



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2019-4111, Version: 1

ORDINANCE FOR RELEASE OF USE RESTRICTION COVENANT

WHEREAS, on February 7, 1996 the City Council of the City of Chicago ("City Council") passed a certain ordinance (C.J. pp. 15774 through 15780) (referred to herein as the "Vacation Ordinance"), which ordinance provided for an industrial program ("Industrial Program") street vacation ("Vacation") of a portion of W. Erie Street between approximately vacated N. Union Avenue (formerly known as N. Putnam Street) and the North Branch of the Chicago River ("Subject Property"); and

WHEREAS, the Vacation Ordinance provided that the Vacation of the Subject Property was conditioned upon the recording of a restrictive use covenant running with the land ("Restrictive Use Covenant"), that restricted the use of the Subject Property "to the manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, storage, employee and customer parking, and similar other uses and facilities"; and

WHEREAS, the Restrictive Use Covenant was recorded on July 25, 1996 with the Office of the Cook County Recorder of Deeds as Document Number 96568953, and is attached hereto as Exhibit A; and

WHEREAS, the Vacation Ordinance was recorded on July 25, 1996 with the Office of the Cook County Recorder of Deeds as Document Number 96568952, and is attached hereto as Exhibit B: and

WHEREAS, Section 4 of the Vacation Ordinance sets forth that the Restrictive Use Covenant "may be released or abandoned by the City only upon approval of the City Council which may condition its approval upon the payment of such additional compensation which it deems to be equal to the benefits accruing because of the release or abandonment"; and

WHEREAS, IL-777 West Chicago, LLC, a Delaware limited liability company ("Developer"), f/k/a (L-Freedom Center LLC, a Delaware limited liability company, is the current titleholder of the Subject Project; and

WHEREAS, the Developer intends to develop a multi-unit mixed use (commercial, residential, office and greenspace) development on the Subject Property and has requested a release of the Restrictive Use Covenant; and

WHEREAS, the City, upon due investigation and consideration, has determined that the public interest now warrants a release of the Restrictive Use Covenant reserved in Section 4 of the Vacation Ordinance, subject to the Developer's payment of such additional compensation which the City deems to be equal to the benefits accruing to the Developer because of the release of the Restrictive Use Covenant; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. The recitals above are incorporated herein.

SECTION 2. The release of the Restrictive Use Covenant, in its entirety, appearing in Section 4 of the Vacation Ordinance is hereby approved upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Developer shall pay or cause to be paid to the City of Chicago as compensation for the benefits which will accrue to the Developer the amount of (\$), which sum in the judgment of this body will be equal to such benefits.

SECTION 3. The release of the Restrictive Use Covenant herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Developer shall file or cause to be filed in the Office of the Recorder of Deeds of Cook County, Illinois a certified copy of this ordinance,

SECTION 4. The Commissioner of the Department of Transportation (acting or actual) is hereby authorized to execute, subject to the approval of the Corporation Counsel as to form and legality, a Release of Restrictive Use Covenant, in substantially the form attached as Exhibit C. and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of the Release of Restrictive Use Covenant, with such changes, deletions and insertions as shall be approved by the persons executing the Release of Restrictive Use Covenant.

SECTION 5. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 6. This ordinance shall take effect upon its passage and publication.

Release of Restrictive Use Covenant Approved:
Thomas Carney Acting Commissioner Department of Transportation

Approved as to Form and Legality:

Lisa Misher ^ Deputy Corporation Counsel

Introduced By:

Honorable Walter Burnett f Alderman, 27th Ward

EXHIBIT A

July 25, 1996 Recorded Restrictive Use Covenant (Attached)

96568.953

DEPT-01 RECORDING

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COOK COUHTY SECORDER

RESTRICTIVE COVENANT

WHEREAS, the Chicago Tribune Company ("Owner"), holds legal title to certain parcels of real property ("Abutting Property") which are located at 777 West Chicago-Avenue, in the County of Cook, State of Illinois, and which are currently used for the manufacturing

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(including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only, and for those structures and additional uses which are reasonably necessary to permit

such manufacturing use including the location of necessary facilities, storage, employee and customer parking, and other similar uses and facilities; and

WHEREAS, on February 7, 1996, the City Council of the City of Chicago approved an ordinance (CJ. pp. 15774-80), a copy of which is attached as Exhibit A and which is hereby incorporated ("Ordinance") which Ordinance provided for the vacation of a certain portion of public way known as the easterly 256.61 feet, more or less, of W. Erie Street lying between the east line of North Union Avenue and the westerly line of the north branch of the Chicago River (hereinafter referred to as "Subject Premises"), the Subject Premises being more particularly described in Exhibit A which is attached and incorporated; and

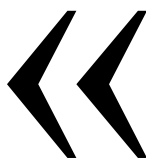
WHEREAS, the vacation provided in the Ordinance is conditioned upon the execution and recording by the Owner of a restrictive covenant running with the land that

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provides that the Subject Premises shall be used only for manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only, and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, storage, employee and customer parking, and other similar uses and facilities; ~

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PASSAGE AND APPROVAL OF THE VACATION ORDINANCE AND THE VESTING OF TITLE IN THE OWNER, WITHOUT THE REQUIREMENT THAT THE OWNER PAY COMPENSATION TO THE CITY, THE OWNER DOES HEREBY AGREE AND COVENANT UNTO THE CITY OF CHICAGO AS FOLLOWS: \



1. USE.- The Owner hereby covenants to the City of Chicago that the above-described Subject Premises shall not be used for any use or purpose other than those which are set forth in Exhibit B, which is attached and incorporated, and for those uses and purposes which are accessory to such activities, including, but not limited to, the location of necessary and appropriate offices and facilities, storage; employee and customer parking and other similar uses and facilities. The consideration for such covenant, which is deemed and agreed to be valuable and sufficient, is the vacation by the City of Chicago of the Subject Premises for the benefit of Owner without the requirement that the Owner pay compensation to the City.

2. COVENANT TO RUN WITH THE LAND AND TERM THEREOF. The burdens of the covenant herein contained shall run with the Subject Premises. The benefits of such covenant shall be deemed in gross to the City of Chicago, its successors and assigns. The covenant shall be binding on the Owner, its successors and assigns, and shall be enforceable by

the City, its successors and assigns. The covenant may be released or abandoned, only upon approval of the City Council of the City of Chicago which may condition its approval upon the payment of such additional compensation by the Owner or any persons claiming under the Owner, which said City Council of the City of Chicago deems to be equal to the benefits accruing because of the release or abandonment of the covenant. ~~

3. VIOLATION OF RESTRICTIONS.

(a) Reversion. In the event that the Owner¹ violates a restriction contained herein, the City of Chicago may serve the Owner with a written notice entitled NOTICE OF VIOLATION setting forth the violations. Such notice shall be sent to Owner at 43S North Michigan Avenue, Chicago, Illinois.60611. Within thirty

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(30) days of receipt of said Notice of Violation, Owner shall cause the correction of or cure the violations set forth therein. In the event that Owner shall fail or refuse to cause the correction of or cure such violations within the period of thirty (30) days, the City of Chicago may then record with the Cook County Recorder of Deeds a copy of the Notice of Violation, proof of personal service of the * Notice of Violation and a Notice of Reversion. Upon the recording of the aforementioned documents by the City of Chicago, the Subject Premises shall be deemed to

be conveyed by Owner to the City of Chicago. In the event that the City does not exercise its right of reversion as stated in this Section 3(a) within twenty (20) years from the date of execution and recording of this Covenant, then the provisions of this Section 3(a) shall be deemed null and void.

(b) Enforcement. In addition to the foregoing, this Covenant shall be enforceable by all remedies available in law or in equity, including injunctive relief.

IN WITNESS WHEREOF, the Owner has caused this Covenant to be duly executed and attested to this 1st day of April, 1996. **

THE CHICAGO TRIBUNE COMPANY

V. P. / f i M G j , l l Z j f i v & J .

Assistant Corporation Counsel

APPROVED AS TO FORM AND LEGALITY

nsel sj

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STATE OF ILLINOIS)

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COUNTY OF COOK ,)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO
HEREBY CERTIFY that 3~Affie S L. Q'T)ELL , personally known to me to be the
UiCE P^es.'Sc/UT of (LtilcfSGo ~TRi8u1dE , a. ~JZLL \ /Upi s corporation, is personally
known to me to be the same person whose name is subscribed to the foregoing instrument,
appeared before me this day in person and acknowledged
that as such [/, '££ f^/fBSi D£*JT he/she signed and delivered the said
*instrument, as the free and voluntary act of such corporation, for the uses and purposes therein set
forth. *

GIVEN under my hand and notarial seal this ^£Mday of Tnna*-^- , 1996.

Notary

My commission expires ^jjco^iu S.^ t /9?.y

Prepared by and when recorded, return to:

John McDonough
Assistant Corporation Counsel
121 North LaSalle Street
Room 610, City Hall
Chicago, Illinois 60602
312/744-9827

"OFFICIAL SEAL" YVONNE MCCARTPn

'■'EXHIBIT "M JOURNAL--CrrY COUNCIL-CHICAGO

Transportation and approved by the Conupissioner of Buildings and. tk Division Marshal in
charge of the Bureau of Fire Prevention. Said can*? shall not exceed twenty-four (24) feet in
length, nor eight (8) feet in width.

The Permittee shall pay to the City of Chicago as compensation for «. privilege the sum of
Fifty and no/100 Dollars (\$50.00) per annum ^ advance. In the event the Permittee transfers
title or vacates the prem^T the Permittee shall, nevertheless, remain liable to the City of
CMcagofS the annual compensation until the canopy is removed. The Permittee shall renew
the privilege herein granted to the date of expiration.

The Permittee shall protect, defend, indemnify and hold harmless the City of Chicago, its officers, agents and employees, against and from any expense, claim, controversy, damage, personal injury, death, liability, judgment*or obligation arising out of the construction, repair, replacement, cleaning, use, maintenance or operation of the canopy arising out of and including the passive negligence of the City of Chicago. ~

The permit shall be subject to amendment, modification or revocation by the Mayor and the Director, of Revenue in their discretion without the consent of the Permittee. Upon termination of the privilege herein granted, by lapse of time or otherwise, the Permittee shall remove the canopy without cost to the City of Chicago.

The privilege herein granted shall not be exercised until a permit shall have been issued by the Director of Revenue.

VACATION OF WEST ERIE STREET, BETWEEN NORTH UNION AVENUE
AND NORTH BRANCH OF CHICAGO RIVER.

The Committee on Transportation and Public Way submitted the following report:

CHICAGO, December 6, 1995.

To the President and Members of the City Council:

Your Committee on Transportation and Public Way begs leave to recommend that Your Honorable Body Pass a proposed ordinance vacating West Erie Street, between North Union Avenue and the north branch of the

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REPORTS OF COMMITTEE^

Chicago River. This ordinance was referred to the committee on December 6, 1995.

This recommendation was concurred in unanimously by a viva voce vote of the members of the committee, with no dissenting vote.

- Respectfully submitted,
(Signed) PATRICK M. HUELS, .
Chairman.

On motion of Alderman Huels, the said proposed ordinance transmitted with the foregoing committee report was Passed by yeas and nays as follows: - -

Yeas - Aldermen Granato, Haithcock, Tillman, Preckwinkle, Holt, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Frias, Oliver, Burke, Jones, Coleman, Streeter, Murphy, Rugai, Troutman, Evans, Munoz, Zalewski, Chandler, Ocasio, Burnett, E. Smith, Burrell, Wqjick, Suarez, Gabinski, Mell, Austin, Colom, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone - 49.

Mays-None.

Alderman Natarus moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed: %

WHEREAS, The City of Chicago ("City") is a home rule unit of local government pursuant to Article VI, Section 6(a) of the 1970 Constitution of the State of Illinois and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, The City has experienced a significant loss of industry and jobs in recent years, accompanied by a corresponding erosion of its tax base, due in part to industrial firms' inability to acquire additional property needed for their continued viability and growth; and

WHEREAS, Many industrial firms adjoin streets and alleys that are no longer required for public use and might more productively be used for plant expansion and modernization, employee parking, improved security, truck loading areas, or other industrial uses; and

WHEREAS, The City would benefit from the vacation of these streets and alleys by reducing City expenditures on maintenance, repair and

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replacement; by reducing fly-dumping, vandalism and other criminal activity; and by expanding the City's property tax base; and

WHEREAS, The City can strengthen established industrial areas and
expand the City's job base by encouraging the growth and modernization of
existing industrial facilities through the vacation of public streets and alleys
for reduced compensation; and

WHEREAS, The properties at 777 West Chicago Avenue are owned by the Chicago Tribune Company, a firm employing one thousand six hundred (1,600) individuals in the printing of newspapers; and

WHEREAS, The Chicago Tribune Company proposes to limit the use of that part of West Erie Street to be vacated herein for such manufacturing purposes and other such uses which are

reasonably necessary-therefore; and

WHEREAS, The City Council of the City of Chicago, after due investigation and consideration, has determined that the nature and extent of the public use and the public interest to be subserved is such as to warrant the vacation of part of the public street described in the following ordinance; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. That all that part of West Erie Street together with all that part of West Erie Street relocated by ordinance approved by the Common Council of the City of Chicago, October 10, 1870 and recorded July 9, 1962 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 18526682 bounded and described as follows:

commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition to Chicago: thence north 81 degrees, 45-minutes, 28 seconds east along the northwesterly line of West Erie Street aforesaid, 173.56 feet to the herein designated point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along said northwesterly line, 256.51 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet; thence south 30 degrees, 38 minutes, 08 seconds east, 60.82 feet; thence south 37 degrees, 22 minutes 06 seconds east along said dock line, 18.105 feet to the point of intersection with the southeasterly line of West Erie Street aforesaid; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 246.98 feet; thence north 37 degrees, 17 minutes, 54 seconds west, 91.52 feet to the hereinabove designated point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the easterly 256.61 feet, more or less, of West Erie Street lying between the

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Union Avenue and the westerly line of the north branch of the Chicago River

as colored in red and indicated by the words "To Be Vacated" on the drawing hereto attached, which drawing for greater certainty, is hereby made a part of this ordinance, and the same is hereby vacated and closed, inasmuch as the same is no longer required for public use and the public interest will be subserved by such vacation.

SECTION 2. The City of Chicago hereby reserves for the benefit of the Metropolitan Water Reclamation District of Greater Chicago a perpetual easement to construct, reconstruct, repair, maintain and operate existing west side intercepting sewer and appurtenances thereto (hereinafter called "Sewer Facilities") above, upon, across, under and through a segment of the premises "To Be Vacated" hereunder legally described as: that part of West Erie Street, as dedicated by ordinance passed October 10, 1870 and recorded July 9, 1962 as Document Number 18526682, bounded and described as follows:

*

commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition in Section 9, Township 39 North, Range 14; thence north 81 degrees, 45 minutes, 28

seconds east along the northwesterly line of West Erie Street, 250.00 feet to the point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line, 25.17 feet; thence south 37 degrees, 17 minutes, 54 seconds east, 91.52 feet to the southeasterly line of West Erie Street; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 25.17 feet; thence north 37 degrees, 17 minutes, 64 seconds west, 91.25 feet to the point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. *

It is further provided that no buildings or other structures shall be erected on the said area herein reserved or other use made of said area, which in the judgment of the officials having control of the aforesaid Sewer Facilities would interfere with the construction, reconstruction, repair, maintenance and operation of said Sewer Facilities. Said perpetual easement is an encumbrance which runs with the land.

SECTION 3. The Commission of Planning and Development is hereby authorized to execute and deliver to the Chicago Tribune Company a quitclaim deed for the portion of West Erie Street vacated herein, together with all riparian rights appurtenant thereto, and all improvements located on such vacated property (excepting those for which: an easement has been reserved in Section 2 of this ordinance) or constructed pursuant to the riparian rights appurtenant to such vacated property, including the bridge abutment located within the property legally described as follows;

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that part of the north branch of the Chicago River lying easterly of and adjoining West Erie Street, as dedicated by ordinance passed October 10, 1870, and recorded July 9, 1962 as Document Number 18526685^ said parcel being more particularly described as follows: *

commencing at the southwest corner of Lot 8 in Block 68 in Russell Mather and Robert's Addition to Chicago; thence north 81 degrees 45 minutes, 28 seconds east along the northwesterly line of West Erie Street, 430.07 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet to the herein designated point of beginning; thence south 30 degrees, 38 minutes, 08 seconds east 60.82 feet; thence north 70 degrees, 14 minutes, 07 seconds east, 31.23 feet; thence north 20 degrees, 49 minutes, 33 seconds west, 60.83 feet thence south 68 degrees, 44 minutes, 09 seconds west, 41.59 feet to the hereinabove designated point of beginning, all in Section U, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Such quitclaim deed shall be conditioned upon and shall provide the following as covenants running with land of the portion of West Erie Street herein vacated and the riparian rights appurtenant thereto:

- a. all permits issued by the Army Corps of Engineers, or predecessor thereof, under Section 10 of the Rivers and Harbors Act of 1899, as amended, 33 USC Section 403, or such other

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receding authority, pertaining to such improvements shall be deemed transferred to the Chicago Tribune Company along with vacated property, the riparian rights and the improvements referenced above; and

- b. the Chicago Tribune Company shall indemnify, defend and hold: harmless the City of Chicago, its agents and employees from and against any claim or liability arising under such permits after the date of delivery of the deed.

SECTION 4. The Commissioner of Planning and Development is hereby authorized to accept, subject to the approval of the Corporation Counsel as to form and legality, and on behalf of the City of Chicago, the benefits of a covenant or similar instrument restricting the use of the public way vacated by this ordinance to the manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, accessory offices, storage, employee and customer parking, and similar other uses and facilities. Such covenant shall be enforceable in law or in equity and shall be deemed to provide for reconveyance of the property

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to the City upon substantial breach of the terms and conditions thereof. The benefits of such covenant shall be deemed in gross to the City of Chicago, its successors and assigns, and the burdens of such covenant shall run with and burden the public way vacated by this ordinance. The covenant may be released or abandoned by the City only upon approval of the City Council which may condition its approval upon the payment of such additional compensation which it deems to be equal to the benefits accruing because of the release or an abandonment.

SECTION 5. The vacation herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Chicago Tribune Company shall file or cause to be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, a certified copy of this ordinance, together with a restrictive covenant complying with Section 4 of this ordinance, approved by the Corporation Counsel, and an attached drawing approved by the Superintendent of Maps.

SECTION 6. This ordinance shall take effect and be in force from and after its passage.

[Drawing referred to in this ordinance printed on page 15780 of this
Journal.]

VACATION OF PORTION OF NORTH/SOUTH PUBLIC ALLEY IN BLOCK
BOUNDED BY BURLINGTON NORTHERN RAILROAD, WEST CERMAK ROAD,
SOUTH KEDZIE AVENUE AND SOUTH TROY STREET.

The Committee on Transportation and Public Way submitted the following report:

CHICAGO, February 5, 1996.

To the President and Members of the City Council:

(Continued on page 15781)

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Ordinance associated with this drawing printed on pages 15776 through 15779 of this
Journal.
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Manufacturing, production, processing, assembly, fabricating, cleaning, servicing and repair of materials, goods or products, including but not limited to the following:

- a. Food and Kindred Products
- b. Tobacco Products

- c. Apparel and Other Textile Products
- d. Lumber and Wood Products-
- e. Furniture and Fixtures
- f. Paper and Allied Products
- g. Printed and Published Products
- h. Chemicals and Allied Products
- i. Petroleum and Coal Products
- j. Rubber and Miscellaneous Plastics
- k. Leather and Leather Products
- l. Stone, Clay and Glass Products
- m. *Primary Metals *
- n. *Fabricated Metal Products ,*
- o. ■ Industrial Machinery and Equipment
- p. Electronic and Electric Equipment
- q. Transportation Equipment
- r. Instruments and Related Products

Transportation and wholesale trade, as distinguished from retail trade, of the materials, goods or products listed above.

Research and development of prototypes and processes related to the activities listed above.

EXHIBIT B

July 25,1996 Recorded Vacation Ordinance (Attached)

96568952

WHEREAS, The City of Chicago ("City") is a home rule unit of local • government pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and, as such, may exercise any power and perform any function pertaining to its government and affairs; and /

WHEREAS, The City has experienced a significant loss of industry and jobs in recent years, accompanied by a corresponding erosion of its tax base, due in part to industrial firms' inability to acquire additional property needed for their continued viability and growth; and

WHEREAS, Many industrial firms adjoin streets and alleys that are no., longer required for public use and might more productively be used for plant expansion and modernization, employee parking, improved security, truck loading areas, or other industrial uses; and

WHEREAS, The City would benefit from the vacation of these streets and alleys by reducing City expenditures on maintenance, repair and

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replacement; by reducing fly-dumping, vandalism and other criminal activity; and by expanding the City's property tax base; and

WHEREAS, The City can strengthen established industrial areas and expand the City's job base by encouraging the growth and modernization of existing industrial facilities through the vacation of public streets and alleys for reduced compensation; and

WHEREAS, The properties at 777 West Chicago Avenue are owned by the Chicago Tribune Company, a firm employing one thousand six hundred (1,600) individuals in the printing of newspapers; and

WHEREAS, The Chicago Tribune Company proposes to limit the use of that part of West Erie Street to be vacated herein for such manufacturing purposes and other such uses which are reasonably necessary therefore; and

WHEREAS, The City Council of the City of Chicago, after due investigation and consideration, has determined that the nature and extent of the public use and the public interest to be subserved is such as to warrant the vacation of part of the public street described in the following ordinance; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. That all that part of West Erie Street together with all that part of West Erie Street relocated by ordinance approved by the Common Council of the City of Chicago, October 10, 1870 and recorded July 9, 1962 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 18526682 bounded and described as follows:

commencing at the southwest corner of Lot 8 in Block 68 in Russell, ~ Mather and Robert's Addition to Chicago; thence north 81 degrees, 45 ~ minutes, 28 seconds east along the northwesterly line of West Erie Street aforesaid, 173.56 feet to the herein designated point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along said northwesterly line, 256.51 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet; thence south 30 degrees, 88 minutes, 08 seconds east, 60.82 feet; thence south 37 degrees, 22 minutes 06 seconds east along said dock line, 18.105 feet to the point of intersection with the southeasterly line of West Erie Street aforesaid; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 246.98 feet; thence north 37 degrees, 17 minutes, 54 seconds west, .91.52 feet to the hereinabove designated point of beginning, all in Section. 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the easterly 256.61 feet, more or less, of West Erie Street lying between the east line of North

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Union Avenue and the westerly line of the north branch of the Chicago River,

as colored in red and indicated by the words "To Be Vacated" on the drawing hereto attached, which drawing for greater certainty, is hereby made a part of this ordinance, be and the same is hereby vacated and closed, inasmuch as the same is no longer required for public use and the public interest will be subserved by such vacation.

*SECTION 2. The City of Chicago hereby reserves for the benefit of the Metropolitan Water Reclamation District of Greater Chicago a perpetual easement to construct, reconstruct, repair, maintain and operate existing west side intercepting sewer and appurtenances thereto (hereinafter called "Sewer Facilities") above, upon, across, under and through a segment of the premises 'To Be Vacated' hereunder legally described as: that part of West. Erie Street, as dedicated by ordinance passed October 10, 1870 and recorded July 9, 1962 as Document Number 18526682, bounded and described as follows: *

commencing at the southwest Corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition in Section 9, Township 39 North, Range 14; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West Erie Street, 250.00 feet to the point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line, 25.17 feet; thence south 37 degrees, 17 minutes, 54 seconds east, 91.52 feet to the southeasterly line of West Erie Street; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 25.17 feet; thence north 37 degrees, 17 minutes, 64 seconds west, 91.25 feet to the point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian? in Cook County, Illinois.

It is further provided that no buildings or other structures shall be erected on the said area herein

reserved or other use made of said area, which in the judgment of the officials having control of the aforesaid Sewer Facilities would interfere with the construction, reconstruction, repair, maintenance and operation of said Sewer Facilities. Said perpetual easement is an encumbrance which runs with the land.

SECTION 3. The Commission of Planning and Development is hereby authorized to execute and deliver to the Chicago Tribune Company a quitclaim deed for the portion of West Erie Street vacated herein, together with all riparian rights appurtenant thereto, and all improvements located on such vacated property (excepting those for which an easement has been reserved in Section 2 of this ordinance) or constructed pursuant to the riparian rights appurtenant to such vacated property, including the bridge abutment located within the property legally described as follows: -

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that part of the north branch of the Chicago River lying easterly of and adjoining West Erie Street, as dedicated by ordinance passed October 10, 1870, and recorded July 9, 1962 as Document Number 18526682, said parcel being more particularly described as follows:

*commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition to Chicago; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West Erie Street, 430.07 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet to the herein designated point of beginning; thence south 30 degrees, 38 minutes, 08 seconds east, 60.82 feet; thence north 70 degrees, 14 minutes, 07 seconds east, 31.23 feet; thence north 20 degrees, 49 minutes, 33 seconds west, 60.83 feet; thence south 68 degrees, 44 minutes, 09 seconds west, 41.59 feet to the hereinabove designated point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. *

*

Such quitclaim deed shall be conditioned upon and shall provide the following as covenants running with land of the portion of West Erie Street herein vacated and the riparian rights appurtenant thereto:

- a. all permits issued by the Army Corps of Engineers, or predecessor thereof, under Section 10 of the Rivers and Harbors Act of 1899, as amended, 33 USC Section 403, or such other preceding authority, pertaining to such improvements shall be deemed transferred to the Chicago Tribune Company along with vacated property, the riparian rights and the improvements referenced above; and
- b. the Chicago Tribune Company shall indemnify, defend and hold harmless the City of Chicago, its agents and employees from and against any claim or liability arising under such permits after the date of delivery of the deed.

SECTION 4. The Commissioner of Planning and Development is hereby authorized to accept, subject to the approval of the Corporation Counsel as to form and legality, and on behalf of the City of Chicago, the benefits of a covenant or similar instrument restricting the use of the public way vacated by this ordinance to the manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, accessory offices, storage, employee and customer parking, and similar other uses and facilities. Such covenant shall be enforceable' in law or in equity and shall be deemed to provide for reconveyance of the property

to the City upon substantial breach of the terms and conditions thereof. The benefits of such covenant shall be deemed in gross to the City of Chicago, its successors and assigns, and the burdens of such covenant shall run with and burden the public way vacated by this ordinance.* The covenant may be released or abandoned by the City only upon approval of the City Council which may condition its approval upon the payment of such additional compensation which it deems to be equal to the benefits accruing because of the release or an abandonment.

SECTION 5. The vacation herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Chicago Tribune Company shall file or cause to be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, a certified copy of this ordinance, together with a restrictive covenant complying with Section 4 of this ordinance, approved by the Corporation Counsel, and an attached drawing approved by the Superintendent of Maps.

SECTION 6. This ordinance shall take effect and be in force from and after its passage.

[Drawing referred to in this ordinance printed on page 15780 of this Journal.]

STATE OF ILLINOIS, County of Cook. K-

I. JAMES J. LASKI

city clerk of the City of Chicago in the County of

Cook and State of Illinois, DO HEREBY CERTIFY that the annexed and foregoing is a true and correct copy of that certain ordinance now on file in my office - recording a vacation of Kpst. Erie Street, between Worth Union Avenue and North Branch of Chicago River.

I DO FURTHER CERTIFY that the laid ordinance was passed by the City Council of the said City, of Chicago on the seventh (7th) day of February a. D. 19il_ and deposited in my office on the seventh (7th) day of February A.D. 19_2&_.

I DO FURTHER CERTIFY that the vote on the question of the passage of the said ordinance by the said City Council was taken by yeas and nays and recorded in the Journal of the Proceedings of the said City Council, and that the result of said vote so taken was as follows, to wit: Yeas_4fi_, Nays JSIone_.

I DO FURTHER CERTIFY that the said ordinance was delivered to the Mayor of the said City of Chicago after the passage thereof by the said City Council, without delay, by the City Clerk of the said City of Chicago, and that the said Mayor failed to return the said ordinance to the said City Council with his written objections thereto at the next regular meeting of the said City Council occurring not less than five days after the passage of the said ordinance.

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I DO FURTHER CERTIFY that the original, of which the foregoing is a true copy, is entrusted to j£j my care for safe keeping, and that I am the lawful keeper of the same. U5

crt

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the *° corporate seal of the City of Chicago

aforesaid, at the said City, in the

[L. 5.] County and State aforesaid, this seventh • (7th)
James J. Laski, city Clerk

day of March^TN A.p^I9_9<3L

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JOURNAL-CITY COUNCIL-CHICAGO 2ftfe&

EXHIBIT C

FORM OF RELEASE OF RESTRICTIVE USE Covenant (Attached) RELEASE OF RESTRICTIVE USE COVENANT

(The Above Space For Recorder's Use Only)

The City Council of the CITY OF CHICAGO, an Illinois municipal corporation ("City"), passed an ordinance on February 7, 1996 ("Vacation Ordinance"), which provided for an industrial program ("Industrial Program") street vacation ("Vacation") of a portion of W. Erie Street between approximately vacated N. Union Avenue (formerly known as N. Putnam Street) and the North Branch of the Chicago River ("Subject Property"), as legally described on Exhibit A attached hereto. The Vacation Ordinance was recorded on July 25, 1996 with the Office of the Cook County Recorder of

The Restrictive Use Covenant was recorded on July 25, 1996 with the Office of the Cook County Recorder of Deeds as Document Number 96568953, and is attached hereto as Exhibit C

The City, upon due investigation and consideration, has determined that the public interest now warrants a release of the Restrictive Use Covenant reserved in Section 4 of the Vacation Ordinance for the payment of such additional compensation which it deems to be equal to the benefits accruing to the Developer because of such release of the Restrictive Use Covenant.

The City hereby releases the Restrictive Use Covenant from the Subject Property. IN WITNESS WHEREOF, the City of Chicago has caused this instrument to be duly executed in its name and behalf, by the Acting Commissioner of the Department of Transportation, on or as of the _____ day of _____, 2019.

CITY OF CHICAGO,
an Illinois municipal corporation

By: Thomas Carney Acting Commissioner
Department of Transportation

Approved as to Form and Legality

Arthur
Counsel

Dolinsky

Senior

THIS TRANSFER IS EXEMPT PURSUANT TO THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45; AND SECTION 3-3 2-030B7(b) OF THE CHICAGO TRANSACTION TAX ORDINANCE.

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas Carney, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered as the Acting Commissioner of the Department of Transportation, the said instrument as his/her free and voluntary act, and as the free and voluntary act of the City, for the uses and purposes therein set forth.

Given under my hand and official seal, this day of , 2019.

Notary Public

THIS INSTRUMENT WAS PREPARED BY: Arthur
Dolinsky Senior Counsel
City of Chicago, Department of Law 121 N. LaSalle
Street, Room 600 Chicago, Illinois, 60601 312/744-
8731

THIS TRANSFER IS EXEMPT PURSUANT TO THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45; AND SECTION 3-3 2-030B7(b) OF THE CHICAGO TRANSACTION TAX ORDINANCE.

EXHIBIT A
OF THE RELEASE OF RESTRICTIVE USE COVENANT

July 25, 1996 Recorded Vacation Ordinance (Attached)

96568952

WHEREAS, The City of Chicago ("City") is a home rule unit of local • government pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and, as such, may exercise any power and perform any function pertaining to its government and affairs; and /

WHEREAS, The City has experienced a significant loss of industry and jobs in recent years, accompanied by a corresponding erosion of its tax base, due in part to industrial firms' inability to acquire additional property needed for their continued viability and growth; and

WHEREAS, Many industrial firms adjoin streets and alleys that are no longer required for public use and might more productively be used for plant expansion and modernization, employee parking, improved security, truck loading areas, or other industrial uses; and

WHEREAS, The City would benefit from the vacation of these streets and alleys by reducing City expenditures on maintenance, repair and

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replacement; by reducing fly-dumping, vandalism and other criminal activity; and by expanding the City's property tax base; and

WHEREAS, The City can strengthen established industrial areas and expand the City's job base by encouraging the growth and modernization of existing industrial facilities through the vacation of public streets and alleys for reduced compensation; and

WHEREAS, The properties at 777 West Chicago Avenue are owned by the Chicago Tribune Company, a firm employing one thousand six hundred (1,600) individuals in the printing of newspapers; and

WHEREAS, The Chicago Tribune Company proposes to limit the use of that part of West Erie Street to be vacated herein for such manufacturing purposes and other such uses which are reasonably necessary therefore; and

WHEREAS, The City Council of the City of Chicago, after" due investigation and consideration, has determined that the nature and extent of the public use and the public interest to be subserved is such as to warrant the vacation of part of the public street described in the following ordinance; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. That all that part of West Erie Street together with all that part of West Erie Street relocated by ordinance approved by the Common Council of the City of Chicago, October 10, 1870 and recorded July 9, 1962 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 18526682 bounded and described as follows:

commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and-Robert's Addition to Chicago; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West Erie Street aforesaid, 173.56 feet to the herein designated point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along said northwesterly line, 256.51 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet; thence south 30 degrees, 38 minutes, 08 seconds east, 60.82 feet; thence south 37 degrees, 22 minutes 06 seconds east along said dock line, 18.105 feet to the point of intersection with the southeasterly line of West Erie Street aforesaid; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 246.98 feet; thence north 37 degrees, 17 minutes, 54 seconds west, 91.52 feet to the hereinabove designated point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the easterly 256^61 feet, more or less, of West Erie Street lying between the east line of North

REPORTS OF COMMITTEES

Union Avenue and the westerly line of the north branch of the Chicago River,

as colored in red and indicated by the words "To Be Vacated" on the drawing hereto attached, which drawing for greater certainty, is hereby made a part of this ordinance, be and the same is hereby vacated and closed, inasmuch as the same is no longer required for public use and the public interest will be subserved by such vacation.

SECTION 2. The City of Chicago hereby reserves for the benefit of the Metropolitan Water Reclamation District of Greater Chicago a perpetual easement to construct, reconstruct, repair,

*maintain and operate existing west side intercepting sewer and appurtenances thereto (hereinafter called "Sewer Facilities") above, upon, across, under and through a segment of the premises "To Be Vacated" hereunder legally described as: that part, of West Erie Street, as dedicated by ordinance passed October 10, 1870 and recorded July 9, 1962 as Document Number 18526682, bounded and described as follows: *

«...

commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition in Section 9, Township 39 North, Range 14; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West Erie Street, 250.00 feet to the point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line, 25.17 feet; thence south 37 degrees, 17 minutes, 54 seconds east, 91.52 feet to the southeasterly line of West Erie Street; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 25.17 feet; thence north 37 degrees, 17 minutes, 64 seconds west, 91.25 feet to the point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian* in Cook County, Illinois.

It is further provided that no buildings or other structures shall be erected on the said area herein reserved or other use made of said area, which in the judgment of the officials having control of the aforesaid Sewer Facilities would interfere with the construction, reconstruction, repair, maintenance and operation of said Sewer Facilities. Said perpetual easement is an encumbrance which runs with the land.

SECTION 3. The Commission of Planning and Development is hereby authorized to execute and deliver to the Chicago Tribune Company a quitclaim deed for the portion of West Erie Street vacated herein, together with all riparian rights appurtenant thereto, and all improvements located on such vacated property (excepting those for which an easement has been reserved in Section 2 of this ordinance) or constructed pursuant to the riparian rights appurtenant to such vacated property, including the bridge abutment located within the property legally described as follows: -

JOURNAL-CITY COUNCIL-CHICAGO

that part of the north branch of the Chicago River lying easterly of and adjoining West Erie Street, as dedicated by ordinance passed October 10, 1870, and recorded July 9, 1962 as Document Number 18526682, said parcel being more particularly described as follows:

commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition to Chicago; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West Erie Street, 430.07 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet to the herein designated point of beginning; thence south 30 degrees, 38 minutes, 08 seconds east, 60.82 feet; thence north 70 degrees, 14 minutes, 07 seconds east, 31.23 feet; thence north 20 degrees, 49 minutes, 33 seconds west, 60.83 feet; thence south 68 degrees, 44 minutes, 09 seconds west, 41.59 feet to the hereinabove designated point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. ^

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Such quitclaim deed shall be conditioned upon and shall provide the following as covenants running with land of the portion of West Erie Street herein vacated and the riparian rights appurtenant thereto:

- a. all permits issued by the Army Corps of Engineers, or predecessor thereof, under Section 10 of the Rivers and Harbors Act of 1899, as amended[^] 33 USC Section 403, or such other preceding authority, pertaining to such improvements shall be deemed transferred to the Chicago Tribune Company along with vacated property, the riparian rights and the improvements referenced above; and
- b. the Chicago Tribune Company shall indemnify, defend and hold harmless the City of Chicago, its agents and employees from and against any claim or liability arising under such permits after the date of delivery of the deed.

SECTION 4. The Commissioner of Planning and Development is hereby authorized to accept, subject to the approval of the Corporation Counsel as to form and legality, and on behalf of the City of Chicago, the benefits of a covenant or similar instrument restricting the use of the public way vacated by this ordinance to the manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, accessory offices, storage, employee and customer parking, and similar other uses and facilities. Such covenant shall be enforceable in law or in equity and shall be deemed to provide for reconveyance of the property

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to the City upon substantial breach of the terms and conditions thereof. The benefits of such covenant shall be deemed in gross to the City of Chicago, its successors and assigns, and the burdens of such covenant shall run with and burden the public way vacated by this ordinance.* The covenant may be released or abandoned by the City only upon approval of the City Council which may condition its approval upon the payment of such additional compensation which it deems to be equal to the benefits accruing because of the release or an abandonment.

SECTION 5. The vacation herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Chicago Tribune Company shall file or; cause to be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, a certified copy of this ordinance, together with a restrictive covenant complying with Section 4 of this ordinance, approved by the Corporation Counsel, and an attached drawing approved by the Superintendent of Maps.

SECTION 6. This ordinance shall take effect and be in force from and after its passage.

[Drawing referred to in this ordinance printed on page 15780 of this
Journal.]

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2ty .STATE OF ILLINOIS, t. County of Cook.

JAMES J. LASKI

. City Clerk of the City of Chicago in the County bf
Cook and State of Illinois, DO HEREBY CERTIFY that the annexed and foregoing is a true and correct
copy of that certain ordinance now on file in my nffiri. <~n nrc,yn<nj a uprat.'nn of Mpst. Erie
Street• between Worth Union Avenue and Worth Branch of Chicago River.
seventh
7th

I DO FURTHER CERTIFY that the said ordinance was passed by the City Council of the said City,
of Chicago on the seventh (7th) day of February , a. D. If>il_
) day of ,, Jphnary..
and deposited in my office on the. A. D. 19_2fi_.

I DO FURTHER CERTIFY that the vote on the question of the passage of the said ordinance by the
said City Council was taken by yeas and nays arid recorded in the Journal of the Proceedings of the said
City Council, and that the result of said vote so taken was as follows, to wit:

Yeas 49 , Nays _Hone-__.

I DO FURTHER CERTIFY that the said ordinance was delivered to the Mayor of the said City of Chicago after the passage thereof by
the said City Council, without delay, by the City Clerk of the said City of Chicago, and that the said Mayor failed to return the said
ordinance to the said City Council with his written objections thereto at the next regular meeting of the said City Council occurring not less
than five days after the passage of the said ordinance.

. , to
I DO FURTHER CERTIFY that the original, of which the foregoing is a true copy, is entrusted to {<y>.
my care for safe keeping, and that I am the lawful keeper of the same. ID OS
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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the N corporate seal of the City of Chicago
aforesaid, at the said City, in the
[L. S.] County and State aforesaid, this seventh • (7th)
James J. Laski, city Clerk.
day of Marcjfr--^ _ A p.» pfl j- ~

JOURNAL-CITY COUNCIL-CHICAGO

Ordinance associated with this pages 15776 through 15779

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EXHIBIT B

OF THE RELEASE OF RESTRICTIVE USE COVENANT

Subject Released	Legal Description Of Property	Being
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commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition to Chicago; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of W. Erie Street aforesaid, 173.56 feet to the herein designated point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along said northwesterly line, 256.51 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet; thence south 30 degrees, 38 minutes, 08 seconds east, 60.82 feet; thence south 37 degrees, 22 minutes 06 seconds east along said dock line, 18,105 feet to the point of intersection with the southeasterly line of W. Erie Street aforesaid; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 246.98 feet; thence north 37 degrees, 17 minutes, 54 seconds west,

91.52 feet to the hereinabove designated point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the easterly 256.61 feet, more or less, of W. Erie Street lying between the east line of N. Union Avenue and the westerly line of the north branch of the Chicago River,

EXHIBIT C

OF THE RELEASE OF RESTRICTIVE USE COVENANT

July 25,1996 Recorded Restrictive Use Covenant (Attached)

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RESTRICTIVE COVENANT

WHEREAS, the Chicago Tribune Company ("Owner"), holds legal title to certain parcels of real property ("Abutting Property") which are located at 777 West Chicago Avenue, in the County of Cook, State of Illinois, and which are currently used for the manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only, and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, storage, employee and customer parking, and other similar uses and facilities; and

WHEREAS, on February 7, 1996, the City Council of the City of Chicago approved an ordinance (C.J. pp. 15774-80), a copy of which is attached as Exhibit A and which is hereby incorporated ("Ordinance") which Ordinance provided for the vacation of a certain portion of public way known as the easterly 256.61 feet, more or less, of W. Erie Street lying between the east line of North Union Avenue and the westerly line of the north branch of the Chicago River (hereinafter referred to as "Subject Premises"), the Subject Premises being more particularly described in Exhibit A which is attached and incorporated; and

WHEREAS, the vacation provided in the Ordinance is conditioned upon the execution and recording by the Owner of a restrictive covenant running with the land that

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provides that the Subject Premises shall be used only for manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only, and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary facilities, storage, employee and customer parking, and other similar uses and facilities; ""

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PASSAGE AND APPROVAL OF THE VACATION ORDINANCE AND THE VESTING OF TITLE IN THE OWNER, WITHOUT THE REQUIREMENT THAT THE OWNER PAY COMPENSATION TO THE CITY, THE OWNER DOES HEREBY AGREE AND COVENANT
*UNTO THE CITY OF CHICAGO AS FOLLOWS: *

1. USE.- The Owner hereby covenants to the City of Chicago that the above-described Subject Premises shall not be used for any use or purpose other than those which are set forth in Exhibit B, which is attached and incorporated, and for those uses and purposes which are accessory to such activities, including, but not limited to, the location of necessary and appropriate offices and facilities, storage; employee and customer parking and other similar uses and facilities. The consideration for such covenant, which is deemed and agreed to be valuable and sufficient, is the vacation by the City of Chicago of the Subject Premises for the benefit of Owner without the

requirement that the Owner pay compensation to the City.

2. COVENANT TO RUN WITH THE LAND AND TERM THEREOF. The burdens of the covenant herein contained shall run with the Subject Premises. The benefits of such covenant shall be deemed in gross to the City of Chicago, its successors and assigns. The covenant shall be binding on the Owner, its successors and assigns, and shall be enforceable by

the City, its successors and assigns. The covenant may be released or abandoned, only upon approval of the City Council of the City of Chicago which may condition its approval upon the payment of such additional compensation by the Owner or any persons claiming under the Owner, which said City Council of the City of Chicago deems to be equal to the benefits accruing because of the release or abandonment of the covenant. ~

3. VIOLATION OF RESTRICTIONS.

(a) Reversion. In the event that the Owner violates a restriction contained herein, the City of Chicago may serve the Owner with a written notice entitled NOTICE OF VIOLATION setting forth the violations. Such notice shall be sent to Owner at 435 North Michigan Avenue, Chicago, Illinois 60611. Within thirty

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(30) days of receipt of said Notice of Violation, Owner shall cause the correction of or cure the violations set forth therein. In the event that Owner shall fail or refuse to cause the correction of or cure such violations within the period of thirty (30) days, the City of Chicago may then record with the Cook County Recorder of Deeds a copy of the Notice of Violation, proof of personal service of the * Notice of Violation and a Notice of Reversion. Upon the recording of

the aforementioned documents by the City of Chicago, the Subject Premises shall be deemed to be conveyed by Owner to the City of Chicago. In the event that the City does not exercise its right of reversion as stated in this Section 3(a) within twenty (20) years from the date of execution and recording of this Covenant, then the provisions of this Section 3(a) shall be deemed null and void.

(b) **Enforcement.** In addition to the foregoing, this Covenant shall be enforceable by all remedies available in law or in equity, including injunctive relief.

IN WITNESS WHEREOF, the Owner has caused this Covenant to be duly executed
at _____ this _____ day of _____, 1996. **

>!. '

THE CHICAGO TRIBUNE COMPANY

APPROVED AS TO FORM AND LEGALITY^

STATE OF ILLINOIS

COUNTY OF COOK ,)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that ^TaJYIBS t. Q'T)ELL personally known to me to be the UiCE P/ges/Pc/UT of d^.'c^Go ~T&t8u10E , a _L L L i /Udi s corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged

that as such [/, 'CE f^/tBS i DE XfT he/she signed and delivered the said

*instrument, as the free and voluntary act of such corporation, for the uses and purposes therein set forth. *

GIVEN under my hand and notarial seal this ^f^day of Iflneu^- t 1996.

Notary

My commission expires 3/31/2027

Prepared by and when recorded, return to:

John McDonough
Assistant Corporation Counsel
121 North LaSalle Street
Room 610, City Hall
Chicago, Illinois 60602
312/744-9827

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EXHIBIT A - VACATION ORDINANCE

No. P.I.N, applicable - document affects
newly vacated public way

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'■'EXHIBIT "M JOURNAL-CITY COUNCLL-CHICAGb

Transportation and approved by the Commissioner of Buildings and th Division Marshal in charge of the Bureau of Fire Prevention. Said ca&a shall not exceed twenty-four (24) feet in length, nor eight (8) feet in width

advance, in tne event; tne rernuwee transiers uue or vacates me premises' tne Permittee shall, nevertheless, remain liable to the City of Chicago^ the annual compensation until the canopy is removed. The Permittee shall-renew the privilege herein granted to the date of expiration.

The Permittee shall protect, defend, indemnify and hold harmless the City of Chicago, its officers, agents and employees, against and from any expense, claim, controversy, damage, personal injury, death, liability, judgmentTor obligation arising out of the construction, repair, replacement, cleaning, maintenance or operation of the canopy arising out of and- including the passive negligence ofthe City of Chicago. "

The permit shall be subject to amendment, modification or revocation iy the Mayor and the Directorjof Revenue in their discretion without the consent of the Permittee. Upon termination of the privilege herein granted, by lapse of time or otherwise, the Permittee shall remove the canopy without cost to the City of Chicago.

The privilege herein granted shall not be exercised until a permit shall have been issued by the Director of Revenue^

VACATION OF WEST ERIE STREET, BETWEEN NORTH UNION AVENUE

AND NORTH BRANCH OF CHICAGO RIVER.

The Committee on Transportation and Public Way submitted the following report:

CHICAGO, December 6, 1995.

To the President and Members of the City Council:

Your Committee on Transportation and Public Way begs leave to recommend that Your Honorable Body Pass a proposed ordinance vacating West Erie Street, between North Union Avenue and the north branch of the

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REPORTS OF COMMITTEE^

Chicago River. "This ordinance was referred to the committee on December 6, 1995.

This recommendation was concurred in unanimously by a viva voce vote of the members of the committee, with no dissenting vote.

- Respectfully submitted,

(Signed) PATRICK M. HUELS, .
Chairman.

On motion of Alderman Huels, the said proposed ordinance transmitted with the foregoing committee report was Passed by yeas and nays as follows: -

Yeas - Aldermen Granato, Haithcock, Tillman, Preckwinkle, Holt, Steele, Beavers, Dixon, Shaw, Buchanan, Huels, Frias, Olivd, Burke, Jones, Coleman, Streeter, Murphy, Rugai, Troutman, Evans, Munoz, Zalewski, Chandler, Ocasio, Burnett, E. Smith, Burrell, Wojcik, Suarez, Gabinski, Mell, Austin, Colom, Banks, Giles, Allen, Laurino, O'Connor, Doherty, Natarus, Bernardini, Hansen, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 49.

Nays - None.

Alderman Natarus moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed: %

WHEREAS, The City of Chicago ("City") is a home rule unit of local government pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, The City has experienced a significant loss of industry and jobs in recent years, accompanied by a corresponding erosion of its tax base, due in part to industrial firms' inability to acquire additional property needed for their continued viability and growth; and

WHEREAS, Many industrial firms adjoin streets and alleys that are no longer required for public use and might more productively be used for plant expansion and modernization, employee parking, improved security, truck loading areas, or other industrial uses; and

WHEREAS, The City would benefit from the vacation of these streets and alleys by reducing City expenditures on maintenance, repair and

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replacement; by reducing fly-dumping, vandalism and other criminal activity; and by expanding the City's property tax base; and

WHEREAS, The City can strengthen established industrial areas and expand the City's job base by encouraging the growth and modernization of existing industrial facilities through the vacation of public streets and alley for reduced compensation; and

WHEREAS, The properties at 777 West Chicago Avenue are owned by the Chicago Tribune Company, a firm employing one thousand six hundred (1,600) individuals in the printing of newspapers; and

WHEREAS, The Chicago Tribune Company proposes to limit the use of that part of West Erie Street to be vacated herein for such manufacturing purposes and other such uses which are reasonably necessary; and

WHEREAS, The City Council of the City of Chicago, after due investigation and consideration, has determined that the nature and extent of the public use and the public interest

to be subserved is such as to warrant the vacation of part of the public street described in the following ordinance; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. That all that part of West Erie Street together with all that; part of West Erie Street relocated by ordinance approved by the Common Council of the City of Chicago, October 10, 1870 and recorded July 9, 1962 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 18526682 bounded and described as follows:

commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition to Chicago: thence north 81 degrees, 45-minutes, 28 seconds east along the northwesterly line of West Erie Street aforesaid, 173.56 feet to the herein designated point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along said northwesterly line, 256.51 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet; thence south 30 degrees, 38 minutes, 08 seconds east, 60.82 feet; thence south 37 degrees, 22 minutes 06 seconds east along said dock line, 18.105 feet to the point of intersection with the southeasterly line of West Erie Street aforesaid: thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 246.98 feet; thence north 37 degrees, 17 minutes, 54 seconds west, 91.52 feet to the hereinabove designated point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the easterly 256.61 feet, more or less, of West Erie Street lying between

REPORTS OF COMMITTEES

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as colored in red and indicated by the words "To Be Vacated" on the drawing hereto attached, which drawing for greater certainty, is hereby made a part of this ordinance, be and the same is hereby vacated and closed, inasmuch as the same is no longer required for public use and the public interest will be subserved by such vacation.

SECTION 2. The City of Chicago hereby reserves for the benefit of the Metropolitan Water Reclamation District of Greater Chicago a perpetual easement to construct, reconstruct, repair, maintain and operate existing west side intercepting sewer and appurtenances thereto (hereinafter called "Sewer Facilities") above, upon, across, under and through a segment of the premises "To Be Vacated" hereunder legally described as: that part of West Erie Street, as dedicated by ordinance passed October 10, 1870 and recorded July 9, 1962 as Document Number 18526682, bounded and described as follows:

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commencing at the southwest corner of Lot 8 in Block 68 in Russell, Mather and Robert's Addition in Section 9, Township 39 North, Range 14; thence north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West Erie Street, 250.00 feet to the point of beginning; thence continuing north 81 degrees, 45 minutes, 28 seconds east along the northwesterly line, 25.17 feet; thence south 37 degrees, 17 minutes, 54

seconds east, 91.52 feet to the southeasterly line of West Erie Street; thence south 81 degrees, 45 minutes, 28 seconds west along said southeasterly line, 25.17 feet; thence north 37 degrees, 17 minutes, 64 seconds west, 91.25 feet to the point of beginning, all in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

It is further provided that no buildings or other structures shall be erected on the said area herein reserved or other use made of said area, which in the judgment of the officials having control of the aforesaid Sewer Facilities would interfere with the construction, reconstruction, repair, maintenance and operation of said Sewer Facilities. Said perpetual easement is an encumbrance which runs with the land.

SECTION 3. The Commission of Planning and Development is hereby authorized to execute and deliver to the Chicago Tribune Company a quitclaim deed for the portion of West Erie Street vacated herein, together with all riparian rights appurtenant thereto, and all improvements located on such vacated property (excepting those for which* an easement has been reserved in Section 2 of this ordinance) or constructed pursuant to the riparian rights appurtenant to such vacated property, including the bridge abutment located within the property legally described as follows: ,

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that part of the north branch of the Chicago River lying easterly of an«j adjoining West Erie Street, as dedicated by ordinance passed OctobT 10, 1870, and recorded July 9, 1962 as Document Number 18526682 said parcel being more particularly described as follows: »

commencing at the southwest corner of Lot 8 in Block 68 in Russell Mather and Robert's Addition to Chicago; thence north"81 degrees, 45 minutes, 28 seconds east along the northwesterly line of West iSrfe Street, 430.07 feet to the present dock line of the north branch of the Chicago River; thence south 28 degrees, 30 minutes, 22 seconds east along said dock line, 8.47 feet to the herein designated point of beginning; thence south 30 degrees, 36 minutes, 08 seconds east 60.82 feet; thence north 70 degrees, 14 minutes, 07 seconds east, 31.23 feet; thence north 20 degrees, 49 minutds, 33 seconds west, 60.83 feet thence south 68 degrees, 44 minutes, 09 seconds west, 41.59 feet to the hereinabove designated point of beginning, all in Section^, Township 39 North, Range 14, East of the

Third ¹ Principal Meridian, in Cook County, Illinois. ^

conditioned upon and shall provide the following as covenants running with land of the portion of West Erie Street herein vacated and the riparian rights appurtenant thereto:

- a. all permits issued by the Army Corps of Engineers, or predecessor thereof, under Section 10 of the Rivers and Harbors Act of 1899, as amended, 33 USC Section 403, or such other preceding authority, pertaining to such improvements shall be deemed transferred to the Chicago Tribune Company along with vacated property, the riparian rights and the improvements referenced above; and
- b. the Chicago Tribune Company shall indemnify, defend and hold harmless the City of Chicago, its agents and employees from and against any claim or liability arising under such permits after the date of delivery of the deed.

SECTION 4. The Commissioner of Planning and Development is hereby authorized to accept, subject to the approval of the Corporation Counsel as to form and legality, and on behalf of the City of Chicago, the benefits of a covenant or similar instrument restricting the use of the public way vacated by this ordinance to the manufacturing (including production, processing, cleaning, servicing, testing and repair) of materials, goods or products only and for those structures and additional uses which are reasonably necessary to permit such manufacturing use including the location of necessary

or in equity and shall be deemed to provide for reconveyance of the property

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to the City upon substantial breach of the terms and conditions thereof. The benefits of such covenant shall be deemed in gross to the City of Chicago, its successors and assigns, and the burdens of such covenant shall run with and burden the public way vacated by this ordinance. The covenant may be released or abandoned by the City only upon approval of the City Council which may condition its approval upon the payment of such additional compensation which it deems to be equal to the benefits accruing because of the release or an abandonment.

SECTION 5. The vacation herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Chicago Tribune Company shall file or cause to be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, a certified copy of this ordinance together with a restrictive covenant complying with Section 4 of this ordinance, approved by the Corporation Counsel, and an attached drawing approved by the Superintendent of Maps.

SECTION 6. This ordinance shall take effect and be in force from and after its passage. \.

[Drawing referred to in this ordinance printed on page 15780 of this Journal.]

VACATION OF PORTION OF NORTH/SOUTH PUBLIC ALLEY IN BLOCK
BOUNDED BY BURLINGTON NORTHERN RAILROAD, WEST CERMAK ROAD,
SOUTH KEDZIE AVENUE AND SOUTH TROY STREET.

The Committee on Transportation and Public Way submitted the following report:

CHICAGO, February 5, 1996.

To the President and Members of the City Council:

(Continued on page 15781)

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Ordinance associated with this drawing printed on pages 15776 through 15779 of
this Journal.

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EXHIBIT B - PERMITTED USES

1. Manufacturing, production, processing, assembly, fabricating, cleaning, servicing
and repair of materials, goods or products, including but not limited to the
following:
 - a. Food and Kindred Products
 - b. Tobacco Products
 - c. Apparel and Other Textile Products ~~
 - d. Lumber and Wood Products-
 - e. Furniture and Fixtures
 - f. Paper and Allied Products
 - g. Printed and Published Products

- h. Chemicals and Allied Products
 - i. Petroleum and Coal Products
 - j. Rubber and Miscellaneous Plastics
 - k. Leather and Leather Products
 - l. Stone, Clay and Glass Products
 - m. *Primary Metals* \
 - n. Fabricated Metal Products 4
 - o. - Industrial Machinery and Equipment
 - p. Electronic and Electric Equipment
 - q. Transportation Equipment
 - r. Instruments and Related Products
2. Transportation and wholesale trade, as distinguished from retail trade, of the materials, goods or products listed above.
3. Research and development of prototypes and processes related to the activities listed above.

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CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this¹ EDS. Include d/b/a/ if applicable: IL-777

West Chicago Avenue, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☒ the Applicant
OR
2. ☐ a legal entity currently holding, or anticipated to hold within six months after City action on
2. the contract, transaction or other undertaking to which this EDS pertains (referred to below as the
2. "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal
2. name:
OR
3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State
the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 515 N. State St., 24th Fl.
Chicago, IL 60654

C. Telephone: 424-702-4451 Fax: N/A Email: rdeboer@tribunemedia.com
<mailto:rdeboer@tribunemedia.com>

D. Name of contact person: Rita E. DeBoer

E. Federal Employer Identification No. (if you have one):

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Applicant seeks to vacate restrictive covenant recorded against that part of vacated W. Erie St. lying east of

N. Union St. and west of the North Branch Chicago River

G. Which City agency or department is requesting this EDS? Chicago Department of Transportation

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

- ☐ Person
- ☐ Publicly registered business corporation
- ☐ Privately held business corporation
- ☐ Sole proprietorship

- ☐ General partnership
☐ Limited partnership
☐ Trust
☒ Limited liability company
☐ Limited liability partnership
☐ Joint venture
☐ Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
☐ Yes ☐ No ☐ Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☒ Yes ☐ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See attached Addendum No. 1 for the full names and titles of executive officers
Tribune Real Estate Holdings, LLC 100% Sole Member

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Tribune Real Estate Holdings, LLC	515 N. State St., Chgo., IL	100% Sole Member
Tribune Media Company (NYSE: TRCO)	515 N. State St., Chgo., IL	100% Sole Member of Tribune Real Estate Holdings, LLC
Nexstar Media Group, Inc. (NASDAQ: NXST)	Irving, TX	100% indirect interest as prospective owner of Tribune Media Company

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in

Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make

the disclosure.

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Name (indicate whether Business Relationship to Disclosing Party
retained or anticipated Address (subcontractor, attorney,
to be retained) lobbyist, etc.)

See attached Addendum No. 2

Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is
not an acceptable response.

(Add sheets if necessary)

[] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or
entities. SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must
remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in
arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[] Yes [] No Lx] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and
is the person in compliance with that agreement?

[] Yes [] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of
Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing
Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the
performance of any public contract, the services of an integrity monitor, independent private sector
inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing,

investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section 11(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
 - b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
 - c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
 - d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
 - e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.
4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).
5. Certifications (5), (6) and (7) concern:
- the Disclosing Party;
 - any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
 - any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the

Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below: None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during

the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient. None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
[] is [x] is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[] Yes

[x] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest
------	------------------	------------------------------

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance

policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary): N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

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of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of

the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

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SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter,

whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1 -23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute

this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

IL-777 WEST CHICAGO AVENUE, LLC

(Print or type exact legal name of Disclosing Party)

(Sign there)

Murray McQueen

(Print or type name of person signing)

President

(Print or type title of person signing)

Signed and sworn to before me on (date) 5/7/2020

at _____ County, Illinois (state).

Notary Public Commission expires:

(JHRclaL SEAL *''). KAREN M KREMER NOTARY PUBLIC. STATE OF ILLINOIS My Commission Expires Sept 18, 2022

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section H.B. La., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐Yes ☒No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**STATEMENT AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes ☐ No ☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☐ No

☒ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385. This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

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Addendum No. 1

Section I I.B.I

(i) Officers of IL-777 West Chicago Avenue, LLC:

<u>Name</u>	<u>Title</u>
Murray McQueen	President
Jack Rodden	Vice President
Chandler Bigelow III	Treasurer
Jessica Kirsch	Secretary
Brian F. Litman	Assistant Treasurer
Patrick M. Shanahan	Assistant Treasurer

ii) N/A

iii) N/A

iv) Sole Member of Disclosing Party: Tribune Real Estate Holdings, LLC:

Addendum No. 2

Section IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

Name (indicate whether retained or anticipated to be retained)

Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)

Fees (indicate whether paid or estimated) NOTE: "hourly rate" or "t.b.d." is not an acceptable response

Neal & Leroy, LLC	20 S. Clark St., Ste.	Attorneys	\$20,000 (estimated)
(retained)(Scott R.	2050 Chicago, IL 60603		
Borstein and Langdon D. Neal)			

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Tribune
Real Estate Holdings, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. ☐ the Applicant

OR

2. ☒ a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: IL-777 West Chicago Avenue, LLC

~OR

3. ☐ a legal entity with a direct or indirect right of control of the Applicant (see Section 11(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

B. Business address of the Disclosing Party: 515 N. State St., 24th Fl
Chicago, IL 60654

C. Telephone: 424-702-4451 Fax: N/A Email: rdeboer@tribunemedia.com
<mailto:rdeboer@tribunemedia.com>

D. Name of contact person: Rita E. DeBoer

E. Federal Employer Identification No. (if you have one): _

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

Applicant seeks to vacate restrictive covenant recorded against that part of vacated W. Erie St. lying east of the N. Union St. and west of the North Branch of the Chicago River.

G. Which City agency or department is requesting this EDS? Chicago Department of Transportation

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract #

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

☐ Person ☒

☐ Publicly registered business corporation ☐

☐ Privately held business corporation ☐
☐ Sole proprietorship ☐
☐ General partnership (Is
☐ Limited partnership
☐ Trust ☐

Limited liability company Limited liability partnership Joint venture
Not-for-profit corporation
Is the not-for-profit corporation also a 501(c)(3)?
☐ Yes ☐ No Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

☐ Yes ☒ No ☐ Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) for not-for-profit corporations, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) for trusts, estates or other similar entities, the trustee, executor, administrator, or similarly situated party; (iv) for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

See attached Addendum No. 1

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
Tribune Real Estate Holdings, LLC	515 N. State St., Chgo., IL	100% Sole Member
Tribune Media Company (NYSE: TRCO)	515 N. State St., Chgo., IL	100% sole member of Tribune Real Estate Holdings, LLC
<u>Nexstar Media Group, Inc. (NASDAQ: NXST)</u>	<u>Irving, TX</u>	<u>100% indirect interest as prospective owner of Tribune Media Company</u>

SECTION III - INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? ☐ Yes ☒ No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? ☐ Yes ☒ No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in

Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?

☐ Yes ☒ No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse (s)/domestic partner(s) and describe the financial interest(s).

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The

Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

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Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	---

(Add sheets if necessary)

☐ [x] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

☐ [] Yes ☐ [] No ☒ [x] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

☐ [] Yes ☐ [] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the

activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

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3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;
- d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation:

interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;

- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

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Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).
6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

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contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None i

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything

made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

☐ is ☒ is not

a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

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If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

☐ Yes ☒ No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

☐ Yes

☐ No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest
------	------------------	------------------------------

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

^x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records,

including the names of any and all slaves or slaveholders described in those records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined

by applicable federal* law, a member of Congress, an officer or employee of Congress, or an employee

Ver.2018-1

Page 9 of 15

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4)

of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

☐ Yes ☐ No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

☐ Yes ☐ No

2. Have you filed with the, Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

☐ Yes ☐ No ☐ Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

☐ Yes ☐ No

If you checked "No" to question (1) or (2) above, please provide an explanation:

Page 10 of 15

SECTION VII - FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter,

whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. NOTE: With respect to Matters subject to MCC Chapter 1-23, Article I (imposing PERMANENT INELIGIBILITY for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS,

and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

Tribune Real Estate Holdings, LLC

Murray McQueen

(Print or type name of person signing)

President

(Print or type title of person signing)

Signed and sworn to before me on (date)

at [MO^ County, >ll Uvifiigp (state).

Notary Public

Page 12 of 15

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

☐ Yes

☒ No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT
APPENDIX B**

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☒ No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

☐ Yes

☐ No

☒ The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

**CITY OF CHICAGO ECONOMIC DISCLOSURE
STATEMENT AND AFFIDAVIT
APPENDIX C**

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com <<http://www.amlegal.com>>), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

☐ Yes

☐ No

☒ N/A - I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1). If you checked "no" to the above, please explain.

Page 15 of 15

Addendum No. 1

Section II.B.I

Officers of Tribune Real Estate Holdings, LLC:

Name

Murray McQueen Jack Rodden Chandler Bigelow III Jessica Kirsch Brian F. Litman Patrick M. Shanahan

Title

President Vice President

Treasurer Secretary

Assistant Treasurer Assistant Treasurer

ii) N/A

iii) N/A

iv) Sole Member of Tribune Real Estate Holdings, LLC:

Tribune Media Company; 100% Sole Member; (NYSE: TRCO; 10-Q Form filed with the SEC on May 10, 2019 is attached)

Nexstar Media Group, Inc.; 100% indirect interest as prospective owner of Tribune Media Company; (NASDAQ: NXST; 10-Q Form filed with the SEC on May 10, 2019 is attached)

5/22/2019

10-0 1 aIO-qjUOI0.hlm 10-QQI 2019

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

H QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the qujncl} period ended March 31. 201⁰

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Cnmissron file number 1-8572

TRIBUNE MEDIA COMPANY

(Exact name of registrant as specified in its charter)

Delaware 36-1880355

(State or other jurisdiction of incorporation or organi7.nl <http://organi7.nl>-ion)

(I.R S Employer Identification No J

515 North State Street, Chicago, Illinois 60654

(Address of principal executive offices)

(Zip Code) '

Registrant's telephone number including area code (312) 222-3394

Securities registered pursuant to Section 12(h) of the Act

Title of Each Class
Class A Common Stock, par value \$1.00 per share

Trading Symbol
TRCO

Name of Each Exchange on Which Registered
The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

hhttps://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-CL-q12019.htm 1/11

5/22/2019 Document

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☐
Smaller Reporting Company ☐ Emerging Growth Company ☐

It is an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☐

As of April 30, 2019, 88,277,941 shares of the registrant's Class A Common Stock and 5,557 shares of the registrant's Class B Common Stock were outstanding

https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q12019.htm
5/22/2019

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

TRIBUNE MEDIA COMPANY FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2019 INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Part I. Financial Information Page

1. [Financial Information](#)

2. [Financial Statements](#)

3. [Financial Statements](#)

4. [Financial Statements](#)

5. [Financial Statements](#)

6. [Financial Statements](#)

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https://wwwsec.gov/Archives/edgar/aata/726513/D000726513ie000011/a10-CL_q12019.htm
5/22/2019

PART STATEMENTS	I.	FINANCIAL	INFORMATION	ITEM	1.	FINANCIAL
TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands of dollars, except per share data) (Unaudited)						
Three Months Ended						
Opemllui Rcvnnln						
Television and Entertainment Other						
TuUl uperating revenues Operating Eipcncis						
Programming						

Direct operating expenses
Selling, general, and administrative
Depreciation
Amortization
(Gain) on sales of spectrum (Note 3)
Total operating expenses Operating Profit Income from equity investments net Interest income Interest expense
Pension and other post retirement periodic benefit credit, net
Gain on investment transactions
Other non-recurring (loss) gain net
Reorganization items net
Income Before Income Tax
Income tax expense
Net Income
Net loss attributable to noncontrolling interests Net Income attributable to Tribune Media Company <https://www.sec.gov/Archives/edgar/data/726513/TO0072651319000011/a10n-q12019.htm>
March 31, 2019

453,427 \$ 1.561

U4 8H7 94.1(53)
13.1.262 12.952 35.1(21)
400.285
54,703 45 1-85 6,247 (43.1 15) 4,630 8b 272 (1,623) 1(318)
ISO 981 37,777

100,741 101. JUS 131.956 15.775 41.687 (133.197) 256.350 187,285
ay, 137

1,398 (40.631) 7,084 3.888 117 <393> 197,885 56,702

141,189
5/113

Net Earnings* Per Common Share Attributable to Tribune Media Company
Basic Diluted

1.29 \$ 1.27 \$

See Notes to Unaudited Condensed Consolidated Financial Statements

https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_12019.htm
Document

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (LOSS) (In thousands of dollars) (Unaudited)

Three Month* Ended

March 31, 2019*

Other Comprehensive Income (Loss), net of income

taxes and other post-employment benefit items

Adjustment for previous unrecognized benefit plan gains and losses included in net income, net of taxes of \$10 and \$10 for the three months ended March 31, 2019 and March 31, 2018, respectively

Cash flow hedging instruments

Unrealized gains and losses net of taxes of \$(1,741) and \$2,596 for the three months ended March 31, 2019 and March 31, 2018, respectively. Gains and losses reclassified to net income, net of taxes of \$74 and \$(214) for the three months ended March 31, 2019 and March 31, 2018, respectively

Change in unrecognized gains and losses on cash flow hedging instruments, net of taxes Foreign currency translation adjustments

Change in foreign currency translation adjustments net of taxes of \$(5) and \$(1) for the three months ended March 31, 2019 and March 31, 2018, respectively

Other Comprehensive Income (Loss), net of income

Comprehensive loss attributable to noncontrolling interests Comprehensive Income Attributable to Tribune Media Company

See Notes to Unaudited Condensed Consolidated Financial Statements 3

(5 DIR) 1212

7.487.616

https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_12019.htm

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATED
BALANCE SHEETS (In thousands of dollars, except for share and per share data)
(Unaudited)

December 31, 2018

Assets

Current Assets

Cash and cash equivalents Restricted cash and cash equivalents

Accounts receivable (net of allowances of \$4,718 and \$4,461)

Broadcast rights

Income taxes receivable

Prepaid expenses

Other

Total current assets Properties

Property, plant and equipment

Accumulated depreciation

Net properties Other Assets

Bro.KJL.lal right*

Operating lease nght-of-use assets (Niile 3) Goodwill

Other intangible assets, net Assets held lor sale Investments Othci

Total other assets Total Assets (1)

I 294.249 16 607 405.007 87 645 17.625 26.112 7 55V
1 854.804

636 91) 8 (277.919)

82 132 151 485 3 228,436 1 405.559 60 177 I 136.553 141 V99

6 206,341

1,063,041 16,607 416,938 98,269 23,922 19,444 7 509 1,645 730

687 377 (266.078)

3,22* ,601 1.442.456

1.264.437 152.992

See Notes to Unaudited Condensed Consolidated Financial Statements

<https://wwwsec.gov/Archives/edgar/data/726513/000072651319000011/a10-q12018.htm>

Document

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of dollars, except for share and per share data) (Unaudited)

Liabilities and Shareholders' Equity (Current Liabilities

Accounts pa) able

Income lales payable

Employee compensation and benefits

Contracts payable fur broadcast rights

Deferred revenue

I ii ten: si payahle

Operalini; lease liabilities (Note 3) Other

Total current lubilities Non-Current Liabilities

Long-term debt (net of unamortized discounts and debt issuance costs of \$27 72b and \$29,434)

Deferred income taxes

Contracts payable lor broadcast rights

Pension obligations net

Postretirement! medical hie and other bene lit j

Operating lease liabilities (Note 3)

Other obligations

Total non-current liabilities

Total Liabilities (I) Commitments and Conhnj>enl Liabilities (Note 8) Shareholders' Equity

Pitleiell stock (SO 001 par value per share)

Authorized 40,000,000 shares. No slures issued and outstanding al March 31, 2019 and at December 31, 2018

Clasi A Common Stock (\$0 001 pai value pei share)

Authorized 1,000,000,000 shares, 102 349,311 shares issued and 88 247 12G shines outstanding at Much 31. 2019 and 101,790 837 shares issued and 87.68B,o52 shares outstanding al December 31 2018

Class B Common Stock (\$0 001 par value per share)

Authorized 1,000,000,000 shares. Issuedand outstanding 5.557 shares al March 31 2019 and December 31 2018 Treasury stock at cost 14 102.185 shulesat Match 31, 2019 and December .51, 2018 <https://wwwsec.gov/Archives/edgar/data/72B513/000072651319000011/a10-q12019.htm>
March J1.2UI9

43 M/5 IO] 856 45 610 220 255 12 679 14,509 24 230 40 093
502 837

515,764 201 525 375 919 8 122 143.798 118,613
December 31, ZUIIH

44,897 9,973 79.4X2 232.6K7 12 508

2.926 083 573.924 233.275 380.322 8 298

(632,194)

9/113

Additional paid-in-capital Retained earnings
Accumulated other comprehensive loss
Total Tribune Media Company shareholders equity
Noncontrolling interests
Total shareholders equity
Total Liabilities and Shareholders' Equity
4 035 660 J27.401 1110 579)

3 620.390 5.375

4.031.233 223.734 (104.967)
3.517.908

11) The Company's consolidated total assets as of March 31, 2019 and December 31, 2018 include total assets of variable interest entities ("VIEs") of \$69 million and \$73 million respectively which can only be used to settle the obligations of the VIEs. The Company's consolidated total liabilities as of March 31, 2019 and December 31, 2018 include total liabilities of the VIEs of \$27 million and \$28 million, respectively for which the creditors of the VIEs have no recourse to the Company (see Note 1).

See Notes to Unaudited Condensed Consolidated Financial Statements

Common Slack

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5.411
(t.279)

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See Notes to Unaudited Condensed Consolidated Financial Statements

Three Months Ended

March 31, 2019

Operating Activities

Net income

Adjustments to reconcile net income to net cash provided by operating activities: Stock-based compensation Pension credit Depreciation

Amortization of other intangible assets Income on equity investments net Dispositions of equity investments

Amortization of debt issuance costs and original issue discount

Gain on sales of spectrum (net of costs)

Gain on investment transactions

Spectrum repack reimbursements

Other non-operating (gain), net

Changes in working capital items:

Accounts receivable, net

Prepaid expenses and other current assets

Accounts payable

Employee compensation and benefits, accrued expenses and other liabilities

Deferred revenue

Income taxes Change in broadcast rights net of liabilities Deferred income taxes

Other, net of net cash provided by operating activities

5,418 (4,363) 12,052 35,021 (45,615) 153,082 1,000 J2

(86,272) 13,673 927

11,860 (6,196)

171,981 (19,814) (60,743) 972

157,511
(J)5,114 (6,750) 13,775 41,117 (39,137) 115,137 1,848 (133,197)
18)35,770 (10,794)
(2140,925 1,697 40,144 (18,912) 16,726 945
117,395

Investing Activities

Capital expenditures

Spectrum repack reimbursements

(13,378)
(67)https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_12019.htm
5/22/2019

Proceeds from the sales of investments

Other, net

Net cash provided by investing activities

117,500 (948)

See Notes to Unaudited Condensed Consolidated Financial Statements

https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_q12019.htm

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS (In thousands of dollars) (Unaudited)

Three Months Ended

March 31, 2019

Financing Activities

Payments of dividends

Tax withholdings related to net share settlements of share-based awards Proceeds from stock option exercises Contribution from net interest income Net cash used in financing activities

(22,061) (1,258) 7,009 190

(21,922) 581

Net Increase in Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash, beginning of period Cash, cash equivalents and restricted cash end of period

231,208 1,079,648

120,794 691,251

Cash, Cash Equivalents and Restricted Cash are Comprised of:

Cash and cash equivalents

Restricted cash and cash equivalents

Total cash, cash equivalents and restricted cash

1,294,249 16,607

795,138 16,607

Supplemental Schedule of Cash Flow Information

Cash paid (received) during the period for:

Income taxes, net

57,329 (1,145)

54,800 (425)

See Notes to Unaudited Condensed Consolidated Financial Statements

;

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE I: BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Presentation-All references to Tribune Media Company or Tribune Company in the accompanying unaudited condensed consolidated financial statements encompass the historical operations of Tribune Media Company and its subsidiaries (collectively, the "Company").

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial reporting. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2018 included in the Company's Annual Report on Form 10-K.

In the opinion of management, the financial statements contain all adjustments necessary to state fairly the financial position of the Company as of March 31, 2019 and the results of operations and cash flows for the three months ended March 31, 2019 and March 31, 2018. All adjustments reflected in the accompanying unaudited condensed consolidated financial statements, which management believes necessary to state fairly the financial position, results of operations and cash flows, have been reflected and are of a normal recurring nature. Results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Nexstar Merger Agreement-On November 30, 2018, the Company entered into an Agreement and Plan of Merger (the "Nexstar Merger Agreement") with Nexstar Media Group, Inc. ("Nexstar") and Titan Merger Sub, Inc. (the "Nexstar Merger Sub") providing for the acquisition by Nexstar of all of the outstanding shares of the Company's Class A common stock ("Class A Common Stock") and Class B common stock ("Class B Common Stock") and, together with the Class A Common Stock, the "Common Stock"), by means of a merger of Nexstar Merger Sub with and into Tribune Media Company, with the Company surviving the merger as a wholly-owned subsidiary of Nexstar (the "Nexstar Merger").

In the Nexstar Merger, each share of Common Stock issued and outstanding immediately prior to the effective time of the Nexstar Merger (the "Effective Time") (other than shares held by (i) any Tribune subsidiary, Nexstar or any Nexstar subsidiary or (ii) Tribune shareholders who have not voted in favor of adopting the Nexstar Merger Agreement and who have demanded and perfected (and not validly withdrawn or waived) their appraisal rights in compliance with Section 262 of the DGCL) will be converted into the right to receive a cash payment of \$46.50 (the "base merger consideration"), plus, if the Nexstar Merger closes after August 31, 2019 (the "Adjustment Date"), an additional amount in cash equal to (a) (D) 10,009,863 multiplied by (ii) the number of calendar days elapsed after Adjustment Date to and including the date on which the Nexstar Merger closes, minus (b) the amount of any dividends declared by the Company after the Adjustment Date with a record date prior to the date on which the Nexstar Merger closes, in each case, without interest and less any required withholding taxes (the "additional per share consideration"), and together with the base merger consideration, the "Nexstar Merger Consideration"). The additional per share consideration will not be less than zero.

Each option to purchase shares of Common Stock outstanding as of immediately prior to the Effective Time, whether or not vested or exercisable, will be cancelled and converted into the right to receive, for each share of Common Stock subject to such stock option, a cash payment equal to the excess, if any, of the value of the Nexstar Merger Consideration over the exercise price per share of such stock option, without any interest and subject to all applicable withholding. Any stock option that has an exercise price per share that is greater than or equal to the Nexstar Merger Consideration will be cancelled for no consideration or payment. Each award of restricted stock units outstanding as of immediately prior to the Effective Time, whether or not vested, will immediately vest and be cancelled and converted into the right to receive a cash payment equal to the product of

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5/22/2019 Document the total number of shares of Common Stock underlying such restricted stock unit multiplied by the Nexstar Merger Consideration, without any interest and subject to all applicable withholding (the "RSU Consideration"), except that each award of restricted stock units granted to an employee on or after December 1, 2018 (other than restricted stock units required to be granted pursuant to employment agreements or offer letters; ("Annual Tribune RSUs") that has vested as of the

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued) (Unaudited)

Effective Time of the Nexstar Merger will be cancelled and converted into the right to receive the RSU Consideration and any Annual Tribune RSUs that remain unvested as of the Effective Time of the Nexstar Merger will be cancelled for no consideration or payment. Each award of performance stock units outstanding as of immediately prior to the Effective Time, whether or not vested, will immediately vest (with performance conditions for each open performance period as of the closing date deemed achieved at the applicable "target" level performance for such performance stock units) and be cancelled and converted into the right to receive a cash payment equal to the product of the total number of shares of Common Stock underlying such performance stock units multiplied by the Nexstar Merger Consideration, without any interest and subject to all applicable withholding. Each outstanding award of deferred stock units outstanding as of immediately prior to the Effective Time will be cancelled and converted into the right to receive a cash payment equal to the product of the total number of shares of Common Stock underlying such deferred stock units multiplied by the Nexstar Merger Consideration, without interest and subject to all applicable withholding. Each unexercised warrant to purchase shares of Common Stock outstanding as of immediately prior to the Effective Time will be assumed by Nexstar and converted into a warrant exercisable for the Nexstar Merger Consideration which the shares of Common Stock underlying such warrant would have been entitled to receive upon consummation of the Nexstar Merger and otherwise upon the same terms and conditions of such warrant immediately prior to the Effective Time.

The consummation of the Nexstar Merger is subject to the satisfaction or waiver of certain customary conditions, including, among others: (i) the adoption of the Nexstar Merger by holders of a majority of the Company's outstanding Common Stock, (ii) the receipt of approval from the Federal Communications Commission (the "FCC") (the "FCC Approval") and the expiration or termination of the waiting period applicable to the Nexstar Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") (the "HSR Approval") and (iii) the absence of any order or law of any governmental authority that prohibits or makes illegal the consummation of the Nexstar Merger. The Company's and Nexstar's respective obligations to consummate the Nexstar Merger are also subject to certain additional customary conditions, including (i) the accuracy of the representations and warranties of the other party (generally subject to a "material adverse effect" standard), (ii) performance by the other party of its covenants in the Nexstar Merger Agreement in all material respects and (iii) with respect to Nexstar's obligation to consummate the Nexstar Merger, since the date of the Nexstar Merger Agreement, no material adverse effect with respect to the Company having occurred.

The applications for FCC approval (the "Merger Applications") were filed on January 7, 2019. On February 14, 2019, the FCC issued a public notice of filing of the Merger Applications which set deadlines for petitions to deny the applications, oppositions to petitions to deny and replies to oppositions to petitions to deny.

On February 7, 2019, the Company received a request for additional information and documentary material, often referred to as a "second request," from the United States Department of Justice (the "DOJ") in connection with the Nexstar Merger Agreement. The second request was issued under the HSR Act. Nexstar received a substantively identical request for additional information and documentary material from the DOJ in connection with the transactions contemplated by the Nexstar Merger Agreement. Consummation of the transactions contemplated by the Nexstar Merger Agreement is conditioned on expiration of the waiting period applicable under the HSR Act, among other conditions. Issuance of the second request extends the waiting period under the HSR Act until 30 days after Nexstar and the Company have substantially complied with the second request, unless the waiting period is terminated earlier by the DOJ or the parties voluntarily extend the time for closing.

On March 12, 2019, holders of a majority of the outstanding shares of the Company's Class A Common Stock and Class B Common Stock, voting as a single class, voted on and approved the Nexstar Merger Agreement at a duly called special meeting of Tribune Media Company shareholders.

On March 20, 2019, in connection with its divestiture obligations under the Nexstar Merger Agreement, Nexstar entered into definitive asset purchase agreements with

TEGNA Inc. ("TEGNA") and The E W Scripps Company ("Scripps") to sell a total of 19 stations (including 10 Tribune Media Company-owned stations, as well as 3 stations to

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which the Company provides certain services (WTKR-TV, Norfolk, VA, WGNT-TV, Portsmouth, VA and WNKP-TV, Scranton, PA, collectively, the "Dreamcatcher Stations")) in 15 markets to TEGNA and Scripps

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

following the completion of the Nexstar Merger (the "Nexstar Transactions"). Additionally, on April 8, 2019, Nexstar entered into a definitive agreement with Circle City Broadcasting I, Inc. ("CCB") to sell 2 Nexstar stations to CCB following the completion of the Nexstar Merger. The consummation of each transaction is subject to the satisfaction or waiver of certain customary conditions, including, among others, (i) the closing of the transactions contemplated by the Nexstar Merger Agreement, (ii) the receipt of approval from the FCC and the DOJ and the expiration or termination of any waiting period applicable to such transaction under the HSR Act and (iii) the absence of certain legal impediments to the consummation of such transaction. On April 15, 2019, the Federal Trade Commission issued an early termination notice with respect to the waiting period applicable under the HSR Act in connection with the transaction with Scripps.

On April 2, 2019, the Company exercised an option with Dreamcatcher Broadcasting LLC ("Dreamcatcher") to repurchase the Dreamcatcher Stations, to be consummated substantially concurrent with the closing of the Nexstar Merger (the "Dreamcatcher Repurchase"). Following the consummation of the Dreamcatcher Repurchase, the Dreamcatcher Stations are expected to be sold to TEGNA and Scripps in connection with the Nexstar Merger. In the event the Company is unable to consummate the Nexstar Merger, the Company may rescind its option to repurchase the Dreamcatcher Stations.

Applications seeking FCC consent to station divestitures necessary to obtain the FCC Approval (the "Divestiture Applications") were filed on April 3, 2019, April 8, 2019, April 10, 2019 and April 16, 2019. On April 26, 2019, the FCC issued a public notice of the filing of the Divestiture Applications which set deadlines for petitions to deny the applications, oppositions to petitions to deny and replies to oppositions to petitions to deny.

The Nexstar Merger Agreement may be terminated at any time prior to the Effective Time (i) by mutual written consent of Nexstar and the Company, (ii) by either Nexstar or the Company (a) if the Effective Time has not occurred on or before November 30, 2019, provided that (x) if, on the initial end date, any of the conditions to the consummation of the Nexstar Merger related to the HSR Approval or the FCC Approval have not been satisfied but all other conditions to the consummation of the Nexstar Merger have been satisfied or waived or capable of being satisfied, then the end date will be automatically extended to February 29, 2020 and (y) in the event the marketing period for the debt financing for the transaction has commenced but has not been completed by the end date, the end date may be extended (or further extended) by Nexstar on one occasion in its sole discretion by providing written notice thereof to the Company at least one business day prior to the end date until the date that is four business days after the last scheduled expiration date of the marketing period (unless the failure of the Effective Time to occur before the end date was primarily due to such party's breach of any of its obligations under the Nexstar Merger Agreement), (b) if any governmental authority of competent jurisdiction has issued an order permanently prohibiting the consummation of the Nexstar Merger and such order has become final and non-appealable (unless such order was primarily attributable to such party's breach of the Nexstar Merger Agreement), and (iii) by either Nexstar or the Company in certain circumstances, as described in the Nexstar Merger Agreement.

As further described in Note 1 to the Company's audited consolidated financial statements for the year ended December 31, 2018, the Company must pay Nexstar a termination fee of \$135 million if the Company or Nexstar terminate the Nexstar Merger Agreement in certain circumstances, except that such termination fee may be reduced by any previously paid amounts relating to the documented, out-of-pocket expenses of Nexstar in an amount not to exceed \$15 million.

Change in Accounting Principles-In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, "Leases (Subtopic 842)." The new guidance requires lessees to recognize assets and liabilities arising from leases as well as extensive quantitative and qualitative disclosures. A lessee needs to recognize on its balance sheet a right-of-use asset and a lease liability for the majority of its leases (other than leases with a term of less than 12 months). The lease liabilities should be equal to the present value of minimum lease payments. The right-of-use asset is measured at the lease liability amount, adjusted for lease prepayment, lease

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5/22/2019 Document incentives received and the lessee's initial direct costs. In January 2018, the FASB issued ASU No. 2018-01, "Leases (Topic 842) - Land Easement Practical Expedient for Transition to Topic 842," which provides an optional transition practical expedient to not evaluate under Topic 842 existing or expired land

casements that were not previously accounted for as leases under the current leases guidance in Topic 840 in July 2018, the FASB issued ASU No. 2018-10, "Codification Improvements to Topic 842, Leases," and ASU No. 2018-M, "Leases (Topic 842). Targeted Improvements," which affect certain aspects of the previously issued guidance including an additional transition method as well as a new practical expedient for lessors. In December 2018, the FASB issued ASU No. 2018-19, "Codification Improvements to Topic 326, Financial Instruments - Credit Losses" and ASU No. 2018-20, "Leases (Topic 842), Narrow-Scope Improvements for Lessors," which provide additional guidance for lessor accounting as well as a new practical expedient for lessors. In March 2019, the FASB issued ASU No. 2019-01, "Leases (Topic 842). Codification Improvements," which provides additional guidance on disclosure requirements. The Company adopted Topic 842 on the first quarter of 2019. The adoption of Topic 842 did not have a material impact on the Company's unaudited Condensed Consolidated Statements of Operations, unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) and unaudited Condensed Consolidated Statements of Cash Flows. Refer to Note 3 for information regarding the impacts of the adoption. See the Leases accounting policy below for additional information.

In August 2017, the FASB issued ASU No 2017-12, "Derivatives and Hedging (Topic 815)". The standard simplifies the application of the hedge accounting guidance and enables entities to better portray the economic results of their risk management activities in the financial statements. The new guidance eliminates the requirement and the ability to separately record ineffectiveness on cash flow and net investment hedges and generally requires the entire change in the fair value of a hedging instrument to be presented in the same income statement line as the hedged item. The standard requires certain additional disclosures that focus on the effect of hedge accounting whereas the disclosure of hedge ineffectiveness is eliminated. The amendments expand the types of permissible hedging strategies. Additionally, the amendment makes the hedge documentation and effectiveness assessment less complex. The amendments in ASU 2017-12 related to cash flow hedge relationships that exist on the date of adoption should be applied using a modified retrospective approach with the cumulative effect of initially applying ASU 2017-12 at the date of initial application. The presentation and disclosure requirements apply prospectively. The Company adopted ASU 2017-12 in the first quarter of 2019. The adoption of this standard did not have a material impact on the Company's consolidated financial statements. No other significant accounting policies and estimates have changed from those detailed in Note 1 to the Company's audited consolidated financial statements for the year ended December 31, 2018.

Use of Estimates-The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

Leases-The Company determines whether an arrangement contains a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current operating lease liabilities and non-current operating lease liabilities in the unaudited Condensed Consolidated Balance Sheets. The Company does not currently have any finance lease arrangements.

ROU assets represent the Company's right to use an underlying asset for the lease term. The operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of the fixed lease payments over the lease term. Unless the rate of interest implicit in the lease arrangement is known, the Company's collateralized incremental borrowing rate for a period commensurate with the lease term at lease commencement is used to calculate the present value of the lease payments. When the Company knows the implicit rate of interest in the arrangement, that rate is used. The operating lease ROU asset includes any prepaid lease payments, initial direct costs, if applicable, less lease incentives. The Company has lease agreements with lease and

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non-lease components To the extent the non-lease components require fixed payments, the Company accounts for both the lease and non-lease component as a single lease component in accordance with Topic 842.

Leases generally include options to extend or terminate a lease. These options are included in the lease term when it is reasonably certain that the Company will exercise the renewal or termination option. The Company does not record an operating lease ROU asset or liability for leases with a term of twelve months or less with the related

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
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lease expense recognized over the term of the lease. Operating lease expense is recognized on a straight-line basis over the lease term.

Revenue Recognition-The Company recognizes revenues when control of the promised goods or services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The following table represents the Company's revenues disaggregated by revenue source for the Television and Entertainment segment (in thousands).

Three Months Ended

Advertising	
Retransmission revenues	
Carriage fees	
Other	
March 31, 2019	
	269,889
	132,860
	41,139
March 31, 2018	9,539
	270,439
	118,142
	41,662
	10,459
Total operating revenues	

In addition to the operating revenues included in the Television and Entertainment segment, the Company's consolidated operating revenues include other revenue of \$2 million and \$13 million for the three months ended March 31, 2019 and March 31, 2018, respectively, in Corporate and Other, which consists of real estate revenues.

Variable Interests-The Company evaluates its investments and other transactions to determine whether any entities associated with the investments or transactions should be consolidated under the provisions of FASB Accounting Standards Codification ("ASC") Topic 810, "Consolidation." The Company consolidates variable interest entities ("VIEs") when it is the primary beneficiary.

Topix-At March 31, 2019 and December 31, 2018, the Company indirectly held variable interests in Topix, LLC (through its investment in TKG Holdings II, LLC) ("Topix"). The Company has determined that it is not the primary beneficiary of Topix and therefore has not consolidated it as of and for the periods presented in the unaudited condensed consolidated financial statements. The Company's maximum loss exposure related to Topix is limited to its equity investment, which was \$5 million at both March 31, 2019 and December 31, 2018.

Dreamcatcher-Dreamcatcher was formed in 2013 specifically to comply with the cross-ownership rules of the FCC related to the Company's acquisition of Local TV, LLC on December 27, 2013 (the "Local TV Acquisition"). See Note 1 to the Company's audited consolidated financial statements for the year ended December 31, 2018 for additional information. The Company's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2019 and March 31, 2018 include the results of operations and the financial position of Dreamcatcher, a fully-consolidated VIE. Net revenues of the Dreamcatcher Stations included in the Company's unaudited Condensed Consolidated Statements of Operations for the three months ended March 31, 2019 and March 31, 2018, were \$19 million and \$18 million, respectively. Operating profits of the

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Dreamcatcher stations included in the Company's unaudited Condensed Consolidated Statements of Operations for the three months ended March 31, 2019 and March 31, 2018 were \$4 million and \$3 million, respectively.

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Continued) (Unaudited)

The Company's unaudited Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018 include the following assets and liabilities of the Dreamcatcher stations (in thousands):

		March 31, 2019	December 31, 2018
Broadcast rights		1,671,235	
Other intangible assets, net		58,754	61,386
Other assets		8,515,877	
Total Assets	\$	68,940	72,511
Contracts payable for broadcast rights		1,528,218	
Long-term deferred revenue		23,948,241	
Other liabilities		1,248,129	
Total Liabilities	\$	26,724	27,641

New Accounting Standards-In April 2019, the FASB issued ASU 2019-04, "Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments," which provided certain improvements to ASU 2016-01, "Financial Instruments-Overall (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities," ASU 2016-13, "Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments" and ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities." As the Company has adopted ASU 2016-01 and ASU 2017-12, the improvements in ASU 2019-04 are effective for fiscal years beginning after December 15, 2019, and the interim periods within those fiscal years. Early adoption is permitted. The Company expects to adopt ASU 2016-13 in the first quarter of 2020, as described below, and the improvements in ASU 2019-04 will be adopted concurrently. The Company is currently evaluating the impact of adopting ASU 2019-04 on its consolidated financial statements.

In March 2019, the FASB issued ASU 2019-02, "Entertainment-Films-Other Assets-Film Costs (Subtopic 926-20) and Entertainment-Broadcasters-Intangibles-Goodwill and Other (Subtopic 920-350)." The standard requires production costs of episodic television series to be capitalized as incurred, which aligns the guidance with the accounting for production costs of films. In addition, once ASU 2019-02 is effective, capitalized costs associated with films and license agreements will be tested for impairment based on the lower of unamortized cost or fair value, as opposed to the existing guidance where the impairment test is based on estimated net realizable value. The guidance also includes additional disclosure requirements. The standard is effective for fiscal years beginning after December 15, 2019, and the interim periods within those fiscal years. Early adoption is permitted. The amendments in ASU 2019-02 should be applied prospectively. The Company is currently evaluating the impact of adopting ASU 2019-02 on its consolidated financial statements.

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In August 2018, the FASB issued ASU No 2018-15, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)." The standard requires a customer in a hosting arrangement that is a service contract to follow the internal-use software guidance to determine which implementation costs to capitalize as an asset related to the service contract. The standard also requires a customer to expense the capitalized implementation costs over the term of the hosting arrangement and specifies presentation requirements for both the capitalized costs and the amortized expenses. The standard is effective for fiscal years beginning after December 15, 2019, and the interim periods within those fiscal years. Early adoption is permitted. The amendments in ASU 2018-15 should be applied either retrospectively or prospectively to all implementation costs incurred after the

date of adoption. The Company is currently evaluating the impact of adopting ASU 2018-15 on its consolidated financial statements

In August 2018, the FASB issued ASU No. 2018-14, "Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20)." The standard modifies certain disclosure requirements for employers that sponsor defined benefit pension and other postretirement benefit plans by removing disclosures that are no longer

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
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considered cost beneficial, clarifying specific requirements of disclosures, and adding disclosure requirements identified as relevant. The standard is effective for fiscal years ending after December 15, 2020. Early adoption is permitted. The amendments in ASU 2018-14 should be applied retrospectively to each period presented. The Company is currently evaluating the impact of adopting ASU 2018-14 on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326)." The standard requires entities to estimate losses on financial assets measured at amortized cost, including trade receivables, debt securities and loans, using an expected credit loss model. The expected credit loss differs from the previous incurred losses model primarily in that the loss recognition threshold of "probable" has been eliminated and that expected loss should consider reasonable and supportable forecasts in addition to the previously considered past events and current conditions. Additionally, the guidance requires additional disclosures related to the further disaggregation of information related to the credit quality of financial assets by year of the asset's origination for as many as five years. Entities must apply the standard provision as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The standard is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted for annual periods beginning after December 15, 2018, and interim periods within those fiscal years. The Company is currently evaluating the impact of adopting ASU 2016-13 on its consolidated financial statements.

NOTE 2: ASSETS HELD FOR SALE

Assets Held for Sale—Assets held for sale in the Company's unaudited Condensed Consolidated Balance Sheets consisted of the following (in thousands):

	March 31, 2019	December 31, 2018
Real estate (1) \$	60.177	

(1) As of March 31, 2019, the Company had one real estate property held for sale. NOTE 3: LEASES

In the first quarter of 2019, the Company adopted Topic 842 utilizing the optional transition method provided in ASU No. 2018-11, which allows for a prospective adoption with a cumulative-effect adjustment to the opening balance sheet as of the adoption date without restatement of prior years. The Company elected the package of practical expedients as permitted by the transition guidance allowing the Company to carry forward the historical assessment of whether contracts contain or are leases, classification of leases and the remaining lease terms.

Upon adoption, the Company recognized a right-of-use asset of \$158 million and a right-of-use liability of \$174 million. The Company's deferred rent balance of \$18 million as of December 31, 2018 was reclassified to the right-of-use asset upon adoption. The Company also recognized a cumulative-effect adjustment to retained earnings of approximately \$13 million, net of tax, which represents deferred gains previously recorded on the consolidated balance sheet related to historical sale lease-back transactions. https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-g_q12019.htm 29/113

The Company has operating leases primarily for office buildings, studios, and transmission sites/equipment. Depending on the type of lease, the original lease terms generally range from less than 12 months to 40

years The remaining terms of the Company's leases range from 3 months to 15 years. Certain leases, however, are subject to automatic and continuous renewals The weighted-average remaining lease term of the Company's operating leases is 7.9 years. The weighted average discount rate is 6.65% Total operating lease costs for the three months ended March 31, 2019 were \$9 million.

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Supplemental unaudited Condensed Consolidated Statements of Cash Flows information related to leases was as follows (in thousands).

	Three Months Ended March 31, 2019
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 8,827

As of March 31, 2019, maturities of operating lease liabilities were as follows (in thousands):

2019 (excluding the three months ended March 31, 2019)	\$ 25,761
2020	32,704
2021	25,271
2022	24,851
2023	23,698
Thereafter	88,850
Total lease payments	221,135
Less imputed interest	53,107
Total operating lease liabilities	↓ 168,028

As of December 31, 2018, the Company's future minimum lease payments under non-cancelable operating leases, as disclosed in Note 10 to the Company's audited consolidated financial statements for the year ended December 31, 2018, were as follows (in thousands)

2019	J	33,042
2020		31,035
2021		22,496
2022		22,004
2023		20,798

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Thereafter		91,961
Total lease payments	S	221,336

As of March 31, 2019, the Company has executed non-cancelable operating leases primarily related to a studio and transmission sites/equipment that have not yet commenced. The estimated future minimum lease commitments for these leases are \$ 12 million. These leases are expected to commence in 2019 and have terms ranging from 11 to 15 years. These leases have not been included in the tables above.

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

NOTE 4: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following (in thousands)

December 31, 2018
212,000 (b) S, tW1 228,700 830 IU0 8,793
(82,813) (t) 3], 25n)
187,401 (1) (489,582) (2,988)
129,187 36,750 141 2yy 340 ? 18 5 805
(7V.S(M) (12b Win
(83 64yj t467 073) (8,137)
132,500 42,000 145 051 363,027 7,878
212,00(1
u,h turn
228 70(J 830 IU0 16 015
Other intangible anets (object tu amortization
Affiliate relationships (useful life of 1h years) 1 Advertiser relationships lirsieul life of 3 year) S'efv,ink affiliation iigicemen'; (useful life of 11 to liS ycan) Retransmission content agreements < useful life of 7 iv 12 years j Other (useful liteol 5 to 15 years)
1,447,593
(794 034)
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(764,35*1
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737,20(1 14,800

737,200 14,800

Total 5 Offer intangible a nets tut subject to amortiutioi

FCC licenses Tiade name

Total other intangible asseis, net

1 4U5.559

1.442,456

Goodwill

3 228.43F>

3,228,001

Total goodwill and othei intangible assets

I

A 633.995

S

4,671,057

The changes in the carrying amounts of intangible assets, which are in the Company's Television and Entertainment segment, during the tlthree months ended March 31, 2019 were as follows (in thousands)

Other intangible assets subject to amortization

Balance as of December 31, 2018 Amortization

Balance sheet reclassifications (I) Foreign currency translation adjustment [https://www <https://www> sec gov/ArchrveVedgar/dala/7265i3/000072651319C\)00011/a10-q_q12019.htm](https://www.gov/ArchrveVedgar/dala/7265i3/000072651319C)00011/a10-q_q12019.htm)

690,456 (35,021) (1,762) (114)

5/22/2019 Balance as of March 31,2019

Other intangible assets not subject to amortization

Balance as of March 31, 2019 and December 31, 2018 Goodwill

Gross balance as of December 31,2018

J 3,609,601

Accumulated impairment losses at December 31, 2018 (381,000)

Balance as of December 31, 2018

3,228,601

Foreign currency translation adjustment

(165)

Balance as ofMarch 31,2019

J 3,228,436

Total goodwill and other intangible assets as of March 31,2019

I 4,633,995

11] Balance sheet red.KSiriuitont include 52 million of le ise ton (ml I iniitigible .issels that tire re reUciuiifieI tn operating leu* right-of-UM; mm:!* in the Company*, unuuIjteil Condensed Consolntalcil Balance Sheets on January 1, 2019 upon implementation of ASU No 2016-02 See Note 3 for additional inlurmution

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Amortization expense relating to amorizablc intangible assets is expected to be approximately \$105 million for the remainder of 2019, SI34 million in 2020, \$103 million in 2021. S84 million in 2022. \$57 million m 2023 and \$51 million in 2024.

NOTE 5: INVESTMENTS

Investments consisted of the following (in thousands):

Equity method investments Other equity investments Total investments
March 31, 2019

1,131,050 5,503

December 31, 2018

1,238,457 25,980

1,264,437

Equity Method Investments-Income on equity investments, net reported in the Company's unaudited Condensed Consolidated Statements of Operations consisted of the following (in thousands)-

Three Months Ended

Income on equity investments, net, before amortization of basis difference Amortization of basis difference Income on equity investments, net
March 31, 2019

58,154 \$ (12,469)

March 31, 2018

51,606 (12,469)

39,137

As discussed in Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2018, the carrying value of the Company's investments was increased by \$1.615 billion to an aggregate fair value of \$2.224 billion as a result of fresh start reporting adopted on the Effective Date (as defined in Note 8). Of the \$1.615 billion increase, \$1.108 billion was attributable to the Company's share of theoretical increases in the carrying values of the investees' amortizable intangible assets had the fair value of the investments been allocated to the identifiable intangible assets of the investees¹ in accordance with ASC Topic 805 "Business Combinations." The remaining \$507 million of the increase was attributable to goodwill and other identifiable intangibles not subject to amortization, including trade names. The Company amortizes the differences between the fair values and the investees' carrying values of the identifiable intangible assets subject to amortization and records the amortization (the "amortization of basis difference") as a reduction of income on equity investments, net in its unaudited Condensed Consolidated Statements of Operations. The remaining identifiable net intangible assets subject to amortization of basis difference as of March 31, 2019 totaled \$623 million and have a weighted average remaining useful life of approximately 14 years.

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5/22/2019 Document Cash distributions from the Company's equity method investments were as follows (in thousands).

Three Months Ended

March 31, 2019 **March 31, 2018**

Cash distributions from equity investments

\$

153,082

\$ 115,137

The Company's 31% investment in Television Food Network, G.P. ("TV Food Network") totaled \$1.121 billion and \$1.228 billion at March 31, 2019 and December 31, 2018, respectively. The Company recognized equity income from TV Food Network of \$46 million and \$39 million for the three months ended March 31, 2019 and March 31, 2018, respectively. The Company received cash distributions from TV Food Network of \$153 million and \$115 million in the three months ended March 31, 2019 and March 31, 2018, respectively.

Summarized financial information for TV Food Network is as follows (in thousands):

Three Months Ended

Revenues, net Operating income Net income

March 31, 2019

319,715 \$ 176,032 \$ 187,450 \$

March 31, 2018

307,945 162,756 165,589

Cwvet Builder-On September 13, 2018, the Company sold its 6% investment (on a fully diluted basis, including CareerBuilder, LLC ("CareerBuilder") employees' equity awards) (through its investment in Camaro Parent, LLC) in CareerBuilder and received pretax proceeds of \$ 11 million. The Company recognized a pretax loss of \$5 million on the sale of its ownership interest in CareerBuilder in the third quarter of 2018 Pursuant to ASC Topic 323 "Investments - Equity Method and Joint Ventures," the Company accounted for CareerBuilder as an equity method investment The Company recognized an equity loss from CareerBuilder of JO 3 million for the three months ended March 31, 2018. In 2018, through the date of the sale, the Company recognized equity income from CareerBuilder of \$10 million and received cash distributions of \$6 million, of which \$5 million related to a distribution of proceeds from CareerBuilder's sale of one of its business operations on May 14, 2018.

Other Equity Investment*-Other equity investments are investments without readily determinable fair values.

Chicago Cubs Transactions-As defined and further described in Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2018, the Company consummated the closing of the Chicago Cubs Transactions on October 27, 2009 Concurrent with the closing of the transactions, the Company executed guarantees of collection of certain debt facilities entered into by Chicago Entertainment Ventures, LLC (formerly Chicago Baseball Holdings, LLC) ("CEV LLC"), and its subsidiaries (collectively, "New Cubs LLC"). As of December 31, 2018, the guarantees were capped at \$249 million plus unpaid interest.

On August 21, 2018, Northside Entertainment Holdings LLC(f/a Ricketts Acquisition LLC) C'NEH") provided a written notice (the "Call Notice") to the Company that NEH was exercising its right pursuant to the Amended and Restated Limited Liability Company Agreement (the "CEV LLC Agreement") of CEV LLC to purchase the Company's 5% membership interest in CEV LLC The Company sold its 5% ownership interest in CEV LLC on January 22, 2019 for pretax proceeds of \$107.5 million and recognized a gain of \$86 million before taxes (\$66 million after taxes) in the first quarter of 2019 As a result of the sale, the previously recorded deferred tax liability of \$69 million became currently payable in 2019. Concurrently with the sale, the Company ceased being a guarantor of all debt facilities held by New Cubs LLC.

Other-All of the Company's other equity investments are in private companies During the first quarter of 2018, the Company sold one of its other equity investments for \$4 million and recognized a pretax gain of \$4 million.

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued) (Unaudited)

NOTE 6: DEBT

Debt consisted of the following (in thousands):

		March 31, 2019	December 31, 2018
Term Loan Facility			
Term B Loans due 2020, effective interest rate of 3.84%, net of unamortized discount and debt issuance costs of \$1,111 and \$1,268	\$	188,514	\$ 188,357
Term C Loans due 2024, effective interest rate of 3.85%, net of unamortized discount and debt issuance costs of \$17,441 and \$ 18,305		1,648,451	1,647,587
5.875% Senior Notes due 2022, net of debt issuance costs of \$9,174 and \$9,861		1,090,826	1,090,139
Total debt	\$	2,927,791	\$ 2,926,083

Secured Credit Facility-At both March 31, 2019 and December 31, 2018, the Company's secured credit facility (the "Secured Credit Facility") consisted of a term loan facility (the "Term Loan Facility"), under which \$1,666 billion of term C loans (the "Term C Loans") and \$190 million of term B loans (the "Term B Loans") were outstanding. At both March 31, 2019 and December 31, 2018, there were no borrowings outstanding under the Company's \$338 million revolving credit facility (the "Revolving Credit Facility"), however, there were standby letters of credit outstanding of \$20 million, primarily in support of the Company's workers' compensation insurance programs. See Note 7 to the Company's audited consolidated financial statements for the year ended December 31, 2018 for further information and significant terms and conditions associated with the Term Loan Facility and the Revolving Credit Facility, including but not limited to interest rates, repayment terms, fees, restrictions and affirmative and negative covenants. The Company's unamortized transaction costs and unamortized discount related to the Term Loan Facility were \$19 million and \$20 million at March 31, 2019 and December 31, 2018, respectively. These deferred costs are recorded as a direct deduction from the carrying amount of an associated debt liability in the Company's unaudited Condensed Consolidated Balance Sheets and amortized to interest expense over the contractual term of either the Term B Loans or the Term C Loans, as appropriate.

5.875% Senior Notes due 2022-The Company's 5.875% Senior Notes due 2022 (the "Notes") bear interest at a rate of 5.875% per annum and interest is payable semiannually in arrears on January 15 and July 15. The Notes mature on July 15, 2022. As of March 31, 2019, \$1,100 billion of Notes remained outstanding.

See Note 7 to the audited consolidated financial statements for the year ended December 31, 2018 for further information and significant terms and conditions associated with the Notes, including but not limited to repayment terms, fees, restrictions and affirmative and negative covenants. The Company's unamortized transaction costs related to the Notes were \$9 million and \$10 million at March 31, 2019 and December 31, 2018, respectively.

NOTE 7: FAIR VALUE MEASUREMENTS https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_q12019.htm 39/11;

The Company measures and records in its consolidated financial statements certain assets and liabilities at fair value. ASC Topic 820 "Fair Value Measurement and Disclosures," establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). This hierarchy consists of the following three levels:-

- Level 1 - Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.
- Level 2 - Assets and liabilities whose values are based on inputs other than those included in Level 1, including quoted market prices in markets that are not active, quoted prices of assets or liabilities with

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

similar attributes in active markets, or valuation models whose inputs are observable or unobservable but corroborated by market data • Level 3 - Assets and liabilities whose values are based on valuation models or pricing techniques that utilize unobservable inputs that are significant to the overall fair value measurement.

The Company's earnings and cash flows are subject to fluctuations due to changes in interest rates. The Company's risk management policy allows for the use of derivative financial instruments to manage interest rate exposures and does not permit derivatives to be used for speculative purposes. On January 27, 2017, the Company entered into interest rate swaps with certain financial institutions for a total notional value of \$500 million with a duration that matches the maturity of the Company's Term C Loans. The interest rate swaps are designated as cash flow hedges and are considered highly effective. The monthly net interest settlements under the interest rate swaps are reclassified out of AOCI and recognized in interest expense consistent with the recognition of interest expense on the Company's Term C Loans. Realized gains of \$0.3 million and realized losses of \$1 million were recognized in interest expense for the three months ended March 31, 2019 and March 31, 2018, respectively. Interest expense was \$44 million and \$41 million for the three months ended March 31, 2019 and March 31, 2018, respectively. As of March 31, 2019, the fair value of the interest rate swaps was \$1 million, which is recorded in current liabilities with the unrealized loss recognized in other comprehensive income (loss). As of March 31, 2019, the Company expects \$1 million to be reclassified out of AOCI as a reduction of interest expense over the next twelve months. The interest rate swap fair value is considered Level 2 within the fair value hierarchy as it includes quoted prices for similar instruments as well as interest rates and yield curves that are observable in the market.

Certain assets are measured at fair value on a nonrecurring basis, that is, the instruments are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

The carrying values of cash and cash equivalents, restricted cash and cash equivalents, trade accounts receivable and trade accounts payable approximate fair value due to their short term to maturity. Certain of the Company's cash equivalents are held in money market funds which are valued using net asset value ("NAV") per share, which would be considered Level 1 in the fair value hierarchy.

Estimated fair values and carrying amounts of the Company's financial instruments that are not measured at fair value on a recurring basis were as follows (in thousands).

December 31, 2018

	Value				
Term Loan Facility					
Term B Loans due 2020	\$	189,270	\$		
Term C Loans due 2024	\$	1,662,561	\$		
		5.875% Senior Notes due 2022	\$	1,123,716	\$

Each category of financial instruments are classified in the following level of the fair value hierarchy. https://www.aec.gov/Archives/eogar/data/726513/000072651319000011/a10-q_12019.htm
Carrying Amount

188,514 1,648,451 1,090,826

187,965 1,631,742 1,111,000
Carrying Amount

188,357 1,647,587 1,090,139

Term Loan Facility-The fair value of the outstanding principal balance of the term loans under the Company's Term Loan Facility at both March 31, 2019 and December 31, 2018 are classified in Level 2 of the fair value hierarchy.

5.875% Senior Notes due 2022-The fair value of the outstanding principal balance of the Company's 5.875% Senior Notes due 2022 at March 31, 2019 and December 31, 2018 are classified in Level 2 of the fair value hierarchy.

Investments Without Readily Determinable Fair Values-Non-equity <file:///on-equity> method investments in private companies are recorded at cost, less impairments, if any, plus or minus changes resulting from observable price

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**TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
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change*; in orderly transactions for the identical or a similar investment, as further described in Note 5. During the three months ended March 31, 2019 there were no events or changes in circumstance that suggested an impairment or an observable price change to any of these investments resulting from an orderly transaction for the identical or a similar investment. The non-equity method investments are classified in Level 3 of the fair value hierarchy

NOTE 8: COMMITMENTS AND CONTINGENCIES

Chapter 11 Reorganization-On December 8, 2008 (the "Petition Date"), Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors" or "Predecessor") filed voluntary petitions for relief (collectively, the "Chapter 11 Petitions") under chapter 11 ("Chapter 11" of title 11 of the United States Code (the "Bankruptcy Code")) in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries (as subsequently modified, the "Plan") became effective and the Debtors emerged from Chapter 11 on December 31, 2012 (the "Effective Date"). The Bankruptcy Court has entered final decrees that have collectively closed 106 of the Debtors' Chapter 11 cases. The remaining Debtors' Chapter 11 proceedings continue to be jointly administered under the caption In re Tribune Media Company, et al, Case No 08-13141

Confirmation Order Appeals-Notices of appeal of the Bankruptcy Court's order confirming the Plan (the "Confirmation Order") were filed by (i) Aurelius Capital Management, LP, on behalf of its managed entities that were holders of the Predecessor's senior notes and Exchangeable Subordinated Debentures due 2029 ("PHONES"), (ii) Law Debenture Trust Company of New York (n/k/a Delaware Trust Company) ("Delaware Trust Company") and Deutsche Bank Trust Company Americas ("Deutsche Bank"), each successor trustee under the respective indentures for the Predecessor's senior notes; (iii) Wilmington Trust Company, as successor indenture trustee for the PHONES, and (iv) EGI-TRB, L.L.C., a Delaware limited liability company wholly-owned by Sam Investment Trust (a trust established for the benefit of Samuel Zell and his family) (the "Zell Entity"). The appellants sought, among other relief, to overturn the Confirmation Order and certain prior orders of the Bankruptcy Court embodied in the Plan, including the settlement of certain claims and causes of action related to the series of transactions (collectively, the "Leveraged ESOP Transactions") consummated by the Predecessor, the Tribune Company employee stock ownership plan, the Zell Entity and Samuel Zell in 2007. As of March 31, 2019, each of the Confirmation Order appeals have been dismissed or otherwise resolved by a final order, with the exception of the appeals of Delaware Trust Company and Deutsche Bank. On July 30, 2018, the United States District Court for the District of Delaware (the "District Court") entered an order affirming (i) the Bankruptcy Court's judgment overruling Delaware Trust Company's and Deutsche Bank's objections to confirmation of the Plan and (ii) the Bankruptcy Court's order confirming the Plan. Delaware Trust Company and Deutsche Bank appealed the District Court's order to the United States Court of Appeals for the Third Circuit (the "Third Circuit") on August 27, 2018. That appeal remains pending before the Third Circuit. If the remaining appellants succeed on their appeals, the Company's financial condition may be adversely affected.

Resolution of Outstanding Prepetition Claims-As of the Effective Date, approximately 7,400 proofs of claim had been filed against the Debtors. Amounts and payment terms for these claims, if applicable, were established in the Plan. The Plan requires the Company to reserve cash in amounts sufficient to make certain additional payments that may become due and owing pursuant to the Plan subsequent to the Effective Date. As of March 31, 2019, restricted cash held by the Company to satisfy the remaining claim obligations was \$17 million and is estimated to be sufficient to satisfy such obligations.

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As of March 31, 2019, all but 403 proofs of claim against the Debtors had been withdrawn, expunged, settled or otherwise satisfied. The majority of the remaining proofs of claim were filed by certain of the Company's former directors and officers, asserting indemnity and other related claims against the Company for claims brought against them in lawsuits arising from the Leveraged ESOP Transactions. Those lawsuits are pending in multidistrict litigation ("MDL") before the U.S. District Court for the Southern District of New York (the "NY District Court") in proceedings captioned In re Tribune Co. Fraudulent Conveyance Litigation. Under the Plan, the indemnity claims of the Company's former directors and officers must be set off against any recovery by the litigation trust formed.

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
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pursuant to the Plan (the "Litigation Trust") against any of those directors and officers, and the Litigation Trust is authorized to object to the allowance of any such indemnity-type claims

The ultimate amounts to be paid in resolutions of the remaining proofs of claim, including indemnity claims, will continue to be subject to uncertainty for a period of time after the Effective Date. If the aggregate allowed amount of the remaining claims exceeds the restricted cash held for satisfying such claims, the Company would be required to satisfy the allowed claims from its cash on hand from operations.

Reorganization Items, Net-ASC Topic 852, "Reorganizations." requires that the financial statements for periods subsequent to the filing of the Chapter 11 Petitions distinguish transactions and events that are directly associated with the reorganization from the operations of the business. Reorganization items, net included in the Company's unaudited Condensed Consolidated Statements of Operations primarily include professional advisory fees and other costs related to the resolution of unresolved claims and totaled \$1 million for each of the three months ended March 31, 2019 and March 31, 2018, respectively. The Company expects to continue to incur certain expenses pertaining to the Chapter 11 proceedings throughout 2019 and potentially in future periods.

FCC Regulation-Various aspects of the Company's operations are subject to regulation by governmental authorities in the United States. The Company's television and radio broadcasting operations are subject to FCC jurisdiction under the Communications Act of 1934, as amended. FCC rules, among other things, govern the term, renewal and transfer of radio and television broadcasting licenses, and limit the number of media interests in a local market that a single entity can own. Federal law also regulates the rates charged for political advertising and the quantity of advertising within children's programs. As of May 10, 2019, the Company had FCC authorization to operate 39 television stations and one AM radio station.

The Company is subject to the FCC's "Local Television Multiple Ownership Rule" and the "National Television Multiple Ownership Rule," among others, as further described in Note 10 to the Company's audited consolidated financial statements for the year ended December 31, 2018.

In general and subject to certain conditions, under the "Local Television Multiple Ownership Rule" (the "Duopoly Rule") a company may hold attributable interests in up to two television stations in a single Nielsen Media Research Designated Market Area ("DMA"). In applying the Duopoly rule, the FCC applies a presumption against allowing combinations of two top-four ranked stations in a market, subject to a case-by-case waiver review process. This approach, adopted in the 2014 Quadrennial Review Reconsideration Order, is subject to a pending petition for judicial review by the Third Circuit. On December 13, 2018, the FCC issued a Notice of Proposed Rulemaking initiating the 2018 Quadrennial Review (the "2018 Quadrennial Review"), which, among other things, seeks comment on all aspects of the Duopoly Rule's application and implementation, including whether the rule itself remains necessary to serve the public interest in the current television marketplace, and, if retained, whether the top-four prohibition should be retained, and if so, whether the FCC should adopt a waiver process or bright-line test to determine where waivers of the top-4 prohibition may be warranted. The Company cannot predict the outcome of these proceedings, or their effect on its business.

The "National Television Multiple Ownership Rule" prohibits the Company from owning television stations that, in the aggregate, reach more than 39% of total U.S. television households, subject to a 50% discount of the number of television households attributable to UHF stations (the "UHF Discount"). In a Report and Order issued on September 7,

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2016 (the "UHF Discount Repeal Order"), the FCC repealed the UHF Discount but grandfathered existing station combinations (including the Company's) that exceeded the 39% national reach cap as a result of the elimination of the UHF Discount, subject to compliance in the event of a future change of control or assignment of license. The FCC reinstated the UHF Discount in an Order on Reconsideration adopted on April 20, 2017 (the "UHF Discount Reconsideration Order"). A petition for judicial review of the UHF Discount Reconsideration Order by the U.S. Court of Appeals for the District of Columbia Circuit was dismissed on jurisdictional grounds on July 25, 2018. A petition for review of the UHF Discount Repeal Order by the U.S. Court of Appeals for the District of Columbia Circuit was dismissed as moot on December 19, 2018. On December 18, 2017, the FCC released a Notice of Proposed Rulemaking seeking comment generally, on the continuing propriety of a national cap and the

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**TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
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Commission's jurisdiction with respect to the cap. The Company cannot predict the outcome of these proceedings, or their effect on its business.

Federal legislation enacted in February 2012 authorized the FCC to conduct a voluntary "incentive auction" in order to reallocate certain spectrum currently occupied by television broadcast stations to mobile wireless broadband services, to "repack" television stations into a smaller portion of the existing television spectrum band and to require television stations that do not participate in the auction to modify their transmission facilities, subject to reimbursement for reasonable relocation costs up to an industry-wide total of \$1.750 billion, which amount was increased by \$1 billion pursuant to the adoption of an amended version of the Repack Airwaves Yielding Better Access for Users of Modern Services (RAY BAUM'S) Act of 2018 by the U.S. Congress on March 23, 2018. On April 13, 2017, the FCC announced the conclusion of the incentive auction, the results of the reverse and forward auction and the repacking of the broadcast television spectrum. The Company participated in the auction and has received approximately \$191 million in pretax proceeds (including \$26 million of proceeds received by a Dreamcatcher station) as of December 31, 2017. The Company received gross pretax proceeds of \$172 million from licenses sold by the Company in the FCC spectrum auction in 2017 and recognized a net pretax gain of \$133 million in the first quarter of 2018 related to the surrender of the spectrum of these television stations in January 2018.

Twenty-two of the Company's television stations (including WTTK, which operates as a satellite station of WTTV) are required to change frequencies or otherwise modify their operations as a result of the repacking. In doing so, the stations could incur substantial conversion costs, reduction or loss of over-the-air signal coverage or an inability to provide high definition programming and additional program streams.

Through March 31, 2019, the Company incurred \$32 million in capital expenditures for the spectrum repack, of which \$5 million and \$24 million was incurred in 2019 and 2018, respectively. The Company expects that the reimbursements from the FCC's special fund will cover the majority of the Company's costs and expenses related to the repacking. However, the Company cannot currently predict the effect of the repacking, whether the special fund will be sufficient to reimburse all of the Company's costs and expenses related to the repacking, the timing of reimbursements or any spectrum-related FCC regulatory action.

Through March 31, 2019, the Company has received FCC reimbursements of \$15 million, of which \$4 million was received during the three months ended March 31, 2019. The reimbursements are included as a reduction to selling, general and administrative expense ("SG&A") and are presented as an investing inflow in the Company's unaudited Condensed Consolidated Statements of Cash Flows.

As described in Note I to the Company's audited consolidated financial statements for the year ended December 31, 2018, the Company completed the Local TV Acquisition on December 27, 2013 pursuant to FCC staff approval granted on December 20, 2013 in the Local TV Transfer Order. On January 22, 2014, Free Press filed an Application for Review seeking review by the full Commission of the Local TV Transfer Order. The Company filed an Opposition to the Application for Review on February 21, 2014. Free Press filed a reply on March 6, 2014. The matter is pending.

From time to time, the FCC revises existing regulations and policies in ways that could affect the Company's broadcasting operations. In addition, Congress from time to time considers and adopts substantive amendments to the governing communications legislation. The Company cannot predict such actions or their resulting effect upon the Company's business and financial position.

Termination of Sinclair Merger Agreement—On August 9, 2018, the Company provided notification to Sinclair Broadcast Group, Inc. ("Sinclair") that the Company terminated, effective immediately, the Agreement and Plan of Merger, dated May 8, 2017, with Sinclair (the "Sinclair Merger Agreement"), which provided for the acquisition by

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Sinclair of all of the outstanding shares of the Company's common stock (the "Sinclair Merger"). Additionally, on August 9, 2018, the Company filed a complaint in the Delaware Court of Chancery against Sinclair (the "Sinclair Complaint"), alleging that Sinclair willfully and materially breached its obligations under the Sinclair Merger Agreement. The lawsuit seeks damages for all losses incurred as a result of Sinclair's breach of contract under the Sinclair Merger Agreement. On August 29, 2018, Sinclair filed an answer to the Company's Sinclair

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
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Complaint and a counterclaim (the "Sinclair Counterclaim") On September 18, 2018, the Company filed an answer to the Sinclair Counterclaim. The Company believes the Sinclair Counterclaim is without merit and intends to defend it vigorously. In connection with the termination of the Sinclair Merger Agreement, on August 9, 2018, the Company provided notification to Vox Television Stations, LLC ("Vox") that it terminated the asset purchase agreement, by and between Sinclair, Fox and the Company, dated May 8, 2018 (the "Fox Purchase Agreement") to sell the assets of certain network affiliates of the Company, effective immediately Under the terms of the Fox Purchase Agreement, no termination fees were payable by any party.

Other Contingencies-The Company and its subsidiaries are defendants from time to time in actions for matters arising out of their business operations. In addition, the Company and its subsidiaries are involved from time to time as parties in various regulatory, environmental and other proceedings with governmental authorities and administrative agencies. See Note 9 for a discussion of potential income tax liabilities.

The Company does not believe that any matters or proceedings presently pending will have a material adverse effect, individually or in the aggregate, on its consolidated financial position, results of operations or liquidity.

NOTE 9: INCOME TAXES

In the three months ended March 31, 2019, the Company recorded income tax expense of \$38 million. The effective tax rate on pretax income was 25.0%. The rate differs from the U.S. federal statutory rate of 21% due to state income taxes (net of federal benefit), non-deductible executive compensation, certain transaction costs and other expenses not fully deductible for tax purposes, a \$2 million benefit related to stock-based compensation, a \$3 million benefit resulting from a change in the Company's state tax rates, and a \$2 million charge related to the resolution of federal and state income tax matters and other adjustments.

In the three months ended March 31, 2018, the Company recorded an income tax expense of \$57 million. The effective tax rate on pretax income was 28.7%. The rate differs from the U.S. federal statutory rate of 21% due to state income taxes (net of federal benefit), non-deductible executive compensation, certain transaction costs and other expenses not fully deductible for tax purposes, and a net \$2 million charge related to the write-off of unrealized deferred tax assets related to stock-based compensation.

Chicago Cubs Transactions-As further described in Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2018, the Company consummated the closing of the Chicago Cubs Transactions on October 27, 2009. As a result of these transactions, NEH owned 95% and the Company owned 5% of the membership interests in CEV LLC. The fair market value of the contributed assets exceeded the tax basis and did not result in an immediate taxable gain because the transaction was structured to comply with the partnership provisions of the Internal Revenue Code ("IRC") and related regulations. On June 28, 2016, the IRS issued the Company a Notice of Deficiency ("Notice") which presents the IRS's position that the gain should have been included in the Company's 2009 taxable income. Accordingly, the IRS has proposed a \$182 million tax and a \$73 million gross valuation misstatement penalty. In addition, after-tax interest on the aforementioned proposed tax and penalty through March 31, 2019 would be approximately \$86 million. The Company continues to disagree with the IRS's position that the transaction generated a taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. During the third quarter of 2016, the Company filed a petition in U.S. Tax Court to contest the IRS's determination. The Company continues to pursue resolution of this disputed tax matter with the IRS. If the IRS prevails in their position, the gain on the Chicago Cubs Transactions would be deemed to be taxable in 2009. The

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Company estimates that the federal and state income taxes would be approximately \$225 million before interest and penalties Any tax. interest and penalty due will be offset by tax payments made relating to this transaction subsequent to 2009. As further described in Note 5, on August 21, 2018, NEH provided the Call Notice to the Company that NEH was exercising its right to purchase the Company's 5% membership interest in CEV LLC. The Company sold its 5% ownership interest in CEV LLC on January 22, 2019 (the "2019 Cubs Sale") for pretax proceeds of \$107.5 million and recognized gain of \$86 million before taxes (\$66 million after taxes) in the first quarter of 2019. As a result of the sale, the previously recorded deferred tax liability of \$69 million related to the

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

future recognition of taxable income related to the Chicago Cubs Transactions became currently payable. Subsequent to the sale, the Company no longer owns any portion of CEV LLC and maintains no deferred taxes or tax reserves related to the Chicago Cubs Transactions. As of March 31, 2019, the Company has paid or accrued approximately \$167 million of federal and state taxes on the deferred gain and the 2019 Cubs Sale through its regular tax reporting process. The sale of the Company's ownership interest in CEV LLC has no impact on the Company's dispute with the IRS.

Other-Although management believes its estimates and judgments are reasonable, the resolutions of the Company's tax issues are unpredictable and could result in tax liabilities that are significantly higher or lower than that which has been provided by the Company. The Company accounts for uncertain tax positions in accordance with ASC Topic 740, which addresses the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company's liability for unrecognized tax benefits totaled \$22 million and \$21 million at March 31, 2019 and December 31, 2018, respectively. The Company believes it is reasonably possible that the total amount of unrecognized tax benefits could decrease by approximately \$2 million within the next twelve months due to the resolution of tax examination issues and statute of limitations expirations.

NOTE 10: PENSION AND OTHER RETIREMENT PLANS

The components of net periodic benefit credit for Company-sponsored pension plans were as follows (in thousands):

	Pension Benefits Three Months Ended
Service cost	
Interest cost	
Expected return on plans' assets	
Amortization of prior service costs	
Net periodic benefit credit	
March 31, 2019	213 19,169 (23,785) 40
(4,363) \$	
March 31, 2018	293 17,740 (24,818) 35
(6,750)	

Net periodic benefit cost related to other post retirement benefit plans was not material for all periods presented. The service cost component of pension net periodic benefit credit is included in SG&A in the Company's unaudited Condensed Consolidated Statements of Operations. All other components of net periodic benefit credit are included in Pension and other postretirement benefit credit, net in the

Company's unaudited Condensed Consolidated Statements of Operations.

For 2019, the Company expects to contribute \$3 million to its qualified pension plans and \$1 million to its other postretirement plans. In the three months ended March 31, 2019 and March 31, 2018, the Company's contributions were not material. <https://www.ecgov/Archives/edga^> <<https://www.ecgov/Archives/edga%5e>> 51/113

5/22/2019 Document NOTE II: CAPITAL STOCK

The Company is authorized to issue up to one billion shares of Class A Common Stock, up to one billion shares of Class B Common Stock and up to 40 million shares of preferred stock, each par value \$0.001 per share, in one or more series. The Class A Common Stock and Class B Common Stock generally provide identical economic rights, but holders of Class B Common Stock have limited voting rights, including that such holders have no right to vote in the election of directors. Subject to certain ownership limitations, as further described in Note 13 to the Company's audited consolidated financial statements for the year ended December 31, 2018, each share of Class A Common Stock is convertible into one share of Class B Common Stock and each share of Class B Common Stock is

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

convertible into one share of Class A Common Stock, in each case, at the option of the holder at any time. The Company's Class A Common Stock is traded on the New York Stock Exchange under the symbol "TRCO." The Company's Class B Common Stock and Warrants are traded on the OTC Pink market under the symbols "TRBAB" and "TRBNW," respectively. On the Effective Date, the Company entered into the Warrant Agreement, pursuant to which the Company issued 16,789,972 Warrants to purchase Common Stock (the "Warrants"). Each Warrant entitles the holder to purchase from the Company, at the option of the holder and subject to certain restrictions set forth in the Warrant Agreement and as described in Note 13 to the Company's audited consolidated financial statements for the year ended December 31, 2018, one share of Class A Common Stock or one share of Class B Common Stock at an exercise price of \$0.001 per share, subject to adjustment and a cashless exercise feature. The Warrants may be exercised at any time on or prior to December 31, 2032.

Pursuant to the Company's amended and restated certificate of incorporation and the Warrant Agreement, in the event the Company determines that the ownership or proposed ownership of Common Stock or Warrants, as applicable, would be inconsistent with or violate any federal communications laws, materially limit or impair any business activities or proposed business activities of the Company under any federal communications laws, or subject the Company to an FCC regulation under any federal communications laws to which the Company would not be subject, but for such ownership or proposed ownership, the Company may impose certain limitations on the rights of holders of Common Stock and Warrants, as further described in Note 13 to the Company's audited consolidated financial statements for the year ended December 31, 2018.

There were no conversions of the Company's Common Stock between Class A Common Stock and Class B Common Stock during the three months ended March 31, 2019 and March 31, 2018. No Warrants were exercised for Class A Common Stock or for Class B Common Stock during the three months ended March 31, 2019 and March 31, 2018.

At March 31, 2019, the following amounts were issued: 102,349,311 shares of Class A Common Stock, of which 14,102,185 were held in treasury, 5,557 shares of Class B Common Stock and 30,551 Warrants. The Company has not issued any shares of preferred stock.

On the Effective Date, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with certain entities related to Angelo, Gordon & Co., L.P. (the "AG Group"), Oaktree Tribune, L.P., an affiliate of Oaktree Capital Management, L.P. (the "Oaktree Group") and Isolier Holding Corp., an affiliate of JPMorgan (the "JPM Group") and each of the JPM Group, AG Group and Oaktree Group, a "Stockholder Group") and certain other holders of Registrable Securities who become a party thereto. See Note 13 to the Company's audited consolidated financial statements for the year ended December 31, 2018 for additional information relating to the Registration Rights Agreement.

Common Stock Repurchases—On February 24, 2016, the Board authorized a stock repurchase program, under which the Company may repurchase up to \$400 million of its outstanding Class A Common Stock Under

the stock repurchase program, the Company may repurchase shares in open-market purchases in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Company did not repurchase any shares of Common Stock during 2018 or during the three months ended March 31, 2019 due to restrictions contained in the now terminated Sinclair Merger Agreement and the Nexstar Merger Agreement. As of March 31, 2019, the remaining authorized amount under the current authorization totaled approximately \$168 million.

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https://www.sec.gov/Archives/edgar/data/726513/000072651319000001/a10-q_q12019.htm
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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

Quarterly Cash Dividends-The Board declared quarterly cash dividends per share on Common Stock to holders of record of Common Stock and Warrants as follows (in thousands, except per share data):

						2019		2018
						Total Total Per Share	Amount	Per Share Amount
First quarter	\$	0.25	\$	22,061	5	0.25	\$ 21,922	

On May 1, 2019, the Board declared a quarterly cash dividend on Common Stock of \$0.25 per share to be paid on June 4, 2019 to holders of record of Common Stock and Warrants as of May 20, 2019. Future dividends will be subject to the discretion of the Board and the terms of the Nexstar Merger Agreement, which limits the Company's ability to pay dividends, except for the payment of quarterly cash dividends not to exceed \$0.25 per share consistent with record and payment dates in 2018.

The payment of quarterly cash dividends also results in the issuance of Dividend Equivalent Units ("DEUs") to holders of restricted stock units ("RSUs") and performance share units ("PSUs"), as described in Note 13 and Note 14 to the Company's audited consolidated financial statements for the year ended December 31, 2018.

NOTE 12: STOCK-BASED COMPENSATION

On May 5, 2016, the 2016 Incentive Compensation Plan (the "Incentive Compensation Plan") and the Stock Compensation Plan for Non-Employee Directors (the "Directors Plan" and, together with the Incentive Compensation Plan, the "2016 Equity Plans") were approved by the Company's shareholders for the purpose of granting stock awards to officers, employees and Board members of the Company and its subsidiaries, as further described in Note 14 to the Company's audited consolidated financial statements for the year ended December 31, 2018. There are 5,100,000 shares of Class A Common Stock authorized for issuance under the Incentive Compensation Plan and 200,000 shares of Class A Common Stock authorized for issuance under the Directors Plan, of which 2,279,348 shares and 157,588 shares, respectively, were available for grant as of March 31, 2019.

Stock-based compensation for the three months ended March 31, 2019 and March 31, 2018 totaled \$5 million in each period. A summary of activity and weighted average exercise prices related to the NSOs is as follows:

	Three Months Ended March 31, 2019		Weighted Avg. Exercise Price
	Shares		
Outstanding, beginning of period	2,431,397	\$ 36.54	
https://www.sec.gov/Archives/edgar/data/55/113			
5/22/2019 Exercised Forfeited Cancelled			
Outstanding, end of period			
Vested and exercisable, end of period			
			(220,792) (44,740) (1,860)
2,164,005			
31 74 33.10 50 49 37 09			

Three Months Ended March 31,2019

Outstanding, beginning of period Granted
Dividend equivalent units granted Vested
Dividend equivalent units vested Forfeited
Dividend equivalent units forfeited Outstanding and nonvested, end of period

A summary of activity and weighted average fair values related to the restricted stock awards is as follows:

1.123,554 467,430 6.376 (369,339) (22,281) (29,2451 (1,2271

175.268

Weighted Avg. Fair Value

35 46 46 03 46.04 34.48 37.51 36.55 38 45

39 96

Three Months Ended March 31,21)19

Outstanding, beginning of period Outstanding and nonvested, end of period

Weighted Avg. Fair Value

A. summary of activity and weighted average lair values related to the PSUs and Supplemental PSUs is as follows:

Three Months Ended March 31, 2019

Weighted Avg.

<https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10^q1201gh.htm>

Outstanding, beginning of period Granted (1)
Dividend equivalent units granted Vested
Dividend equivalent units vested Outstanding and nonvested, end of period

161,515 49,342 1,487 (119,282) (6,5481

86.514

37 30 46.43 40 95

36 60

37 19

42 06

(1) Represents shares of PSUs tor which performance targets hve been established and which are deemed granted under U S GAAP

As of March 31,2019. the Company had not yet recognized compensation cost on nonvested awards as follows (dollars in thousands)-

Unrecognized Compensation Cost

S 50,268

Weighted Avg. Remaining Recognition Period

<https://www.secdatabase.com/Archives/edgar/aata/726513/000072651319000011/a10K/q12019.htm>

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

NOTE 13; EARNINGS PER SHARE

The Company computes earnings (loss) per common share ("EPS") under the two-class method which requires the allocation of all distributed and undistributed earnings attributable to Tribune Media Company to common stock and other participating securities based on their respective rights to receive distributions of earnings or losses. The Company's Class A Common Stock and Class B Common Stock equally share in distributed and undistributed earnings. In a period when the Company's distributed earnings exceed undistributed earnings, no allocation to participating securities or dilutive securities is performed. The Company accounts for the Warrants as participating securities, as holders of the Warrants, in accordance with and subject to the terms and conditions of the Warrant Agreement, are entitled to receive ratable distributions of the Company's earnings concurrently with such distributions made to the holders of Common Stock, subject to certain restrictions relating to FCC rules and requirements. Under the terms of the Company's RSU and PSU agreements, unvested RSUs and PSUs contain forfeitable rights to dividends and DEUs. Because the DEUs are forfeitable, they are defined as non-participating securities. As of March 31, 2019, there were 40,962 DEUs outstanding, which will vest at the time that the underlying RSU or PSU vests.

The Company computes basic EPS by dividing net income (loss) attributable to Tribune Media Company applicable to common shares by the weighted average number of common shares outstanding during the period. In accordance with the two-class method, undistributed earnings applicable to the Warrants are excluded from the computation of basic EPS. Diluted EPS is computed by dividing net income (loss) attributable to Tribune Media Company by the weighted average number of common shares outstanding during the period as adjusted for the assumed exercise of all outstanding stock awards. The calculation of diluted EPS assumes that stock awards outstanding were exercised at the beginning of the period. The stock awards are included in the calculation of diluted EPS only when their inclusion in the calculation is dilutive. ASC Topic 260, "Earnings per Share," states that the presentation of basic and diluted EPS is required only for common stock and not for participating securities. In each of the three months ended March 31, 2019 and March 31, 2018, 30,551 of the weighted-average Warrants outstanding have been excluded from the below table.

The calculation of basic and diluted EPS is presented below (in thousands, except for per share data):

Three Months Ended

EPS numerator: Net income, as reported Net loss attributable to noncontrolling interests Net income attributable to Tribune Media Company

Less: Dividends distributed to Warrants

Less Undistributed earnings allocated to Warrants Net income attributable to Tribune Media Company common shareholders for basic and diluted EPS
March 31, 2019

113,208.832

113.168

MMIX31,2018

141,184.842

141.139

<https://www.sec.gov/Archives/edgar/tet>

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EPS denominator

Weighted average shares outstanding - basic

Impact of dilutive securities

Weighted average shares outstanding - diluted

87,923.1043

87,482.910

Net Income Per Common Share Attributable to Tribune Media Company Basic Diluted

129.127

161.160

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

[^] Because of their anti-dilutive effect, 573,266 and 1,108,732 common share equivalents, comprised of NSOs, PSUs, and RSUs, have been excluded from the diluted EPS calculation for the three months ended March 31, 2019 and March 31, 2018, respectively.

NOTE 14: ACCUMULATED OTHER COMPREHENSIVE LOSS

AOCI is a separate component of shareholders' equity in the Company's unaudited Condensed Consolidated Balance Sheets. The following table summarizes the changes in AOCI, net of taxes by component (in thousands).

Balance at December 31, 2018

Other comprehensive income before reclassifications

Amounts reclassified from AOCI Balance at March 31, 2019

Pension and Other Post-Retirement Benefit Items

J (108,238)

(54)

(108,292) J

Cash Flow Hedging Instruments

4,564 (5,018) (212)

Foreign Currency Translation Adjustments

J 11,293 (328)

(1,621) S

(104,967) (5,346) (266)

(110,579)

NOTE 15: BUSINESS SEGMENTS

The following table summarizes business segment financial data (in thousands).

Three Months Ended

Operating Revenues

Television and Entertainment Corporate and Other Total operating revenues Operating Front (Loss) (1) Television and Entertainment Corporate and Other

https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10Hut12019htm

March 31, 2019

453,427 1.561

79,925 (25,222)
March 31,2018

440,702 2.933

443,635

211.852 (24,567)

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Total operating profit (loss) Depreciation

Television and Entertainment

Corporate and Other

Total depreciation Amortization

Television and Entertainment Capital Expenditures

Television and Entertainment

Corporate and Other

Total capital expenditures

54,703

11.062 1.890

11.933 1.445

187,285

10,870 2,905

41,687

10.126 3.547

**TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued) (Unaudited)**

Assets

Television and Entertainment Corporate and Other Assets held for sale (2) Total assets
March 31, 2019

6,913,874 1,446,083 60,177

8,420,134
December 31, 2018

6,976,808 1,274,583

- 1) Operating profit (loss) for each segment excludes income and loss on equity in veil men is, interest income interest expense, pension and other post retirement period benefit cost (credit) non-operating items, reorganization costs and income tax
2) See Note 2 for information regarding assets held for sale

NOTE 16: CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

The Company is the issuer of the Notes (see Note 6) and such debt is guaranteed by the Company's subsidiary guarantors (the "Subsidiary Guarantors"). The Subsidiary Guarantors are direct or indirect 100% owned domestic subsidiaries of the Company. The Company's payment obligations under the Notes are jointly and severally guaranteed by the Subsidiary Guarantors, and all guarantees are full and unconditional. The subsidiaries of the Company that do not guarantee the Notes (the "Non-Guarantor Subsidiaries") include certain direct or indirect subsidiaries of the Company.

The guarantees are subject to release under certain circumstances, including (a) upon the sale, exchange, disposition or other transfer (including through merger, consolidation or dissolution) of the interests in such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a restricted subsidiary of the Company, or all or substantially all the assets of such Subsidiary Guarantor, in any case if such sale, exchange, disposition or other transfer is not prohibited by the Indenture, (b) upon the Company designating such Subsidiary Guarantor to be an unrestricted subsidiary in accordance with the Indenture, (c) in the case of any restricted subsidiary of the Company that after the issue date is required to guarantee the Notes, upon the release or discharge of the guarantee by such restricted subsidiary of any indebtedness of the Company or another Subsidiary Guarantor or the repayment of any indebtedness of the Company or another Subsidiary Guarantor, in each case, which resulted in the obligation to guarantee the Notes, (d) upon the Company's exercise of its legal defeasance option or covenant defeasance option in accordance with the Indenture or if the Company's obligations under the Indenture are discharged in accordance with the terms of the Indenture, (e) upon the release or discharge of direct obligations of such Subsidiary Guarantor, or the guarantee by such guarantor of the obligations, under the Senior Credit Agreement, or (f) during the period when the rating of the Notes is changed to investment grade.

In the fourth quarter of 2018, the Company released certain Subsidiary Guarantors from their guarantees of the Notes upon designating such Subsidiary Guarantors to be unrestricted subsidiaries in accordance with the Indenture. As a result, these subsidiaries became Non-Guarantor Subsidiaries and the operations of these entities were

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retrospectively reclassified and are now reflected in the Non-Guarantor Subsidiaries column for all periods presented. These reclassifications had no impact on the Company's historical consolidated results of operations.

In lieu of providing separate audited financial statements for the Subsidiary Guarantors, the Company has included the accompanying unaudited condensed consolidating financial statements in accordance with the requirements of Rule 3-10(f) of SEC Regulation S-X. The following unaudited Condensed Consolidating Financial Statements present the Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Income (Loss) and Consolidated Statements of Cash Flows of Tribune Media Company, the Subsidiary Guarantors, the Non-Guarantor Subsidiaries and the eliminations necessary to arrive at the Company's information on a consolidated basis.

These statements are presented in accordance with the disclosure requirements under SEC Regulation S-X, Rule 3-10.

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) THREE MONTHS ENDED MARCH 31, 2019 (In thousands of dollars)

Parent (Tribune Media Company)
Non-affiliated Subsidiaries
Tribune Media
Company Consolidated
Operating Revenues

Programming and direct operating expenses Selling, general and administrative Depreciation and amortization Total Operating Expenses

23,573 1,743
24,316 1,000 804 43,370
770 526
21,050 133,262 47,973 400,285

Operating Profit

Income (loss) on equity investments net minority income Interest expense
Pension and other postretirement benefits net gain on investment transaction Other non-operating items, net Intercompany income (charge)
(loss) Income Before Income Tax and Earnings (Losses) from Consolidated Subsidiaries
Income tax (benefit) expense

(43,615) 4,630
11,202 23,573
(35,679) (\$7,881)

11,000 (23,573)
104,990 8,647

86,272 (73)

81,670 17,718
45,685 6,247
(43,615) 4,630
86,272
(2,041)

150,981 37,777

Equity (deficit) in earnings of consolidated subsidiaries, net of taxes

https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_q12019.htm

Net Income (Loss) attributable to Tribune Media Company

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103.2018	76.183.5

Comprehensive Income (Loss)

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) THREE MONTHS ENDED MARCH 31, 2018 (in thousands of dollars)

Parent (Tribune Media Company)
Guarantor
Subsidiaries
Non-financial Sponsor
Tribune Media
Company Consolidated
Operating Revenues

Programming and direct operating expenses Selling, general and administrative Depreciation and amortization Gain on sales of spectrum Total Operating Expenses

22,864 2,404

226,450

201,343 108,372 40,932 (133,197)

202,129 131.956 55.462 (133,197) 256.350

Operatiap(xin) Profit

Income (loss) on equity investments, net Interest income Intuiest expense

Pennon and other postretirement periodic benefit credit, net Gain on investment transaction Other nfin-operating nems. net Intercompany income (charges)
(Loss) Income Before Ineume Taxes aad Earnings (Losses J from Cunsvalidated Subsidiaries

Income tax (benefit) e.\pense https://wwwsec.gov/Archive*edgar/data/726513A3000726513190CJ0011/a10-q_q12019.htm

1,898 (40,631) 7,0B4

(7761 12,413

(7555) 178,914

63 850 (338)

39.137 1,898 140.631) 7.0R4 3,888 (776)

197.885 56,702

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Document

Equity (deficit) in earnings of consolidated subsidunes. net nl taxes

Net Inioime (Lou)	5	141 189	J	177,240	S	1.330	S	(178,576)	S 141.183
Net Ion attributable to noncon trolling interests	--ft	-	6						
<u>Set Income (Loss) attributable to Tribune Media Company</u>	<u>\$</u>	<u>141.189</u>	<u>J</u>	<u>177,240</u>	<u>%</u>	<u>1.336</u>	<u>\$</u>	<u>(178,576)</u>	<u>141.189</u>
<u>Comprehensive Income (1-oss)</u>	<u>%</u>	<u>149,681</u>	<u>S</u>	<u>177,215</u>	<u>S</u>	<u>1.796</u>	<u>\$</u>	<u>(179,011)</u>	<u>149,681</u>

35

<https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-CL.q12019.htm>

143,184 3,220,300
82.132 151.485 3.228.436 69/11

Other intangible assets, net Assets held (oi sale Investments
Intercompany receivables Other
foul other assets Total Assets

3 164.587	850 3.092,697 62.883
13.079,567	1,341,225 60,177 1,126.887 6,968,783 137,228
1.564.079	8,816 1474,573 7.727
	(11,536,053) (65,839)

https://wwwsec.gov/ArchivesVedgar/data7728513AXJ007*651319000011/a10-q_q12019.htm
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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued) (Unaudited)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED
CONSOLIDATING BALANCE SHEETS AS OF MARCH 31, 2019 (In thousands of
dollars)

Liabilities and Shareholder* Equity (De licit) Current Liabilities

Accounts payable
Income taxes payable
Contracts payable for broadcast rights
Deferred revenue
Interest payable
Operating lease liabilities
Other
Total current liabilities *

Parent (Tribune Media Cumplioy)

14,509
L,7411 ' 38,798
77,U16

2(1,274 101,856 218,727
11.784

22.45 S 46,026

**Non-Guarantor Subsidiaries
Tri hone Media**
Company Consolidated

43,605 101,856 220.255 12.679 14.509 24,230 85.703
502,837

Non-Current Liabilities
Long-term debt

Deferred income taxes

Contracts payable for broadcast rights
Operating lease liabilities
Intercompany payables
Other obligations
Total non-current liabilities
Total liabilities

11.862,011

8 593 8 534 851 390 776

581.603 201,143 135,096 2,285.19| 87,930
3,290.963

716011 23.948

2.927,791 515,764 201.525 143.798

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**Shareholders' Equity (Deficit;
Common stock**

Treasury stock					
Additional paid* in-capital					
Retained earnings (deficit)					
Accumulated other comprehensive I loss) income					
Total Tribune Media Company shareholders equity ideficit)					
No noo nro 11 ing interests					
Total shareholders' equity i deficit)					
Total Liabilities and Shareholders' Equity (Deficit)					
					102 (632.194) 4 035 660 327 401 (110.579)
3 620.390					
H.	307.898				
L.962.172					(1,245)
10.268,825					
					913.902 (66,296) (376)
847.230					
					(9,221 8001 (1,895 876) 1 621
(11 116 055)					
					102 (632.194) 4.035,660 327,401 1110.579; . 3,620 390

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATING BALANCE SHEETS AS OF DECEMBER 31, 2018 (In thousands or dollars)

Assets

Current Assets
Cash and cash equivalents Restricted cash and Limited liability Accounts receivable, net Broadcast rights Income taxes receivable Prepaid expenses Other
Total current assets Properties
Property plant and equipment Accumulated depreciation Net properties
Parent (Tribune Media Company;

1,058,961 \$ 16,607,323
6,992,620
45,684 (31,920)

Guarantor Subsidiaries
415,830,963,308,23,922,12,139,1,305
550,414
612,282 (232,469)
Non-Guarantor Subsidiaries

29,411 (1,689)
Tribune Media
Company Consolidated
1,063,041 16,607,416,938
19,444
7,509

687,377 (266,078)
Investments in subsidiaries

Other Assets
Broadcast rights Goodwill
Other intangible assets, net <https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q-q12019.htm>

3,220,300 1,375,180

8,301,672,76
95,876 3,228,601 1,442,456

73/113

Investments	8501,233,522	30,065-		
Intercompany receivable*	2,987,672	6,571,444	[,447,58*	(11,006,702)
Other	\$ 69,856	141,117	3,229	(61,210)

Total other assets	3,058,378	12,637,045	1,556,851	(11,067,912)
Total Assets	S 15,060,933	J 13,626,760	I 1,590,805\$ (22,027,107)	

38

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATING BALANCE SHEETS AS OF DECEMBER 31, 2018 (In thousands of dollars)

Parent (Tribune Media Company)
Guarantor Subsidiaries
Non-Guarantor Subsidiaries
Tri banc Media
Cum pan) Consolidated
Liabilities and Shareholder" Equity (Deficit) Car rent Liabilities
Account:, payable
Income taxes payable
Contracts payable lor broadcast rights
Deferred revenue
Interest payable
Other
Total current liabilities

30,086 44,702

20,357 J 9,973 230,501 11,639

4,897

9.973 232.687 12.508 30,086 121.642 451.793

Non-Current Liabilities
Long-term debt
Deferred income taxes
Contracts payable for broadcast rights
Intercompany payables
Other
Total non-current liabilities Total Liabilities

8.121 544
397 559

570 933 232.850 2.176,908 121,497

64.201 425
708,250 24.163
797,039

2 «20.U83 573.924 233,275

Shareholders' Equity (Deficit)
Common stock
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Treasury stock
Additional paid-in capital
Retained (deficit; earnings)
Accumulated other comprehensive (loss) income
Total Tribune Media Company shareholders equity (deficit)
Noncontrolling interests
Total shareholders equity (deficit)
Total Liabilities and Shareholders' Equity (Deficit)
(632,194) 4,031,233 223,734 (104,967) 3,517,908

8,307,898 1,868,741 (1,230) 10,175,408

913,902 (130,052) (63) 783,787

(9,221,800) (1,738,688) 1,293 (10,959,195)

(632,194) 4,031,233 223,734
(104,967) 3,517,908

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued) (Unaudited)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATING
STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2019 (In
thousands of dollars)

	Parent (Tribune Media Company)	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations Consolidated	Cum pan)	Tribune Media
Net cash (used in) provided by operating activities	\$ (53,456)	\$ 299,681	\$ (88,714)	\$ -	157,511	
Investing Activities						
Capital expenditures						
Proceeds from the sale of investments						
Net cash (used in) provided by investing activities						
(919) 112,658)						
- 3,673						
						(13,378) 3,673 107,50(1 1208) 96,847
Financing Activities						
Payments of dividends	(22,061)	--	-(22,061)			
Tax withholdings related to net share settlements of share-based awards	(8,288)	--	-(8,288)			
Proceeds from stock option exercises	7,009	--	7,009			
Contribution from noncontrolling interest	-	-190	- 190			
Change in intercompany receivables and payables	308,282	(289,056)	(19,226)	-	-	
Net cash provided by financing activities	284,942	(289,156)	(19,036)	(23,150)		
Net increase (decrease) in Cash, Cash Equivalents and Restricted Cash			230,567	692	(51)	- 231,208
Cash, cash equivalents and restricted cash, beginning of period	1,075,568	904	3,176	-		1,1179,648
Cash, cash equivalents and restricted cash, end of period						

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Cash, Cash Equivalents and Restricted Cash are Comprised of:
Cash and cash equivalents
Restricted cash and cash equivalents
Total cash and cash equivalents and restricted cash

1,289,528 It
1,306,135 S
16,607
1,291,249 16,6117

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TRIBUNE MEDIA COMPANY AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued) (Unaudited)

TRIBUNE MEDIA COMPANY AND SUBSIDIARIES CONDENSED CONSOLIDATING
STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2018 (In
thousands of dollars)

Parent (Tribune Media Company)

Guarantor Subsidiaries

Non-Guarantor Subsidiaries

Tribune Media

Company Consolidated

Net cash (used in) provided by operating activities

Investing Activities

Capital expenditures

Proceeds from sales of investments

Other

Net cash (used in) provided by investing activities

<24> 3,890

(13,073) 3,890

Financing Activities

Payments of dividends

Tax withholdings related to net share settlements of share-based awards Proceeds from stock option exercises

Change in intercompany receivables and payables and intercompany contributions Net cash provided by (used in) financing activities

(21,922) (5,493)

(21,922) (5,493)

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash, beginning of period Cash cash equivalents and restricted cash, end of period

120,343 6X7X68

(368) 1,501

120,794 691,251

Cash, Cash Equivalent* and Restricted Cash are Comprised of:

Cash and cash equivalents See https://www.sec.gov/Archives/edgar/data/726513/000072651319000011/a10-q_q12019.htm

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Restricted cash and cash equivalents

Total cash, ul+h equivalent and restricted cash

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used in this management's discussion and analysis, unless otherwise specified or the context otherwise requires, "Tribune," "we," "our," "us!" and the "Company" refer to Tribune Media Company and its consolidated subsidiaries

This discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes as well as our audited consolidated financial statements for the year ended December 31, 2018-

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q for the three months ended March 31, 2019 (the "Quarterly Report"), as well as other public documents and statements of the Company, includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements related to the proposed Nexstar Merger (as defined below). Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "might," "will," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "believe" and other similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. These risks and uncertainties include, without limitation, those identified or referenced under "Item 1A Risk Factors" included elsewhere in this Quarterly Report.

The following list represents some, but not necessarily all, of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements:

risks associated with the ability to consummate the merger (the "Nexstar Merger") between us and Nexstar Media Group, Inc. ("Nexstar") and the timing of the closing of the Nexstar Merger,

the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger dated November 30, 2018 (the "Nexstar Merger Agreement") with Nexstar and Titan Merger Sub, Inc., a wholly owned subsidiary of Nexstar ("Nexstar Merger Sub"), providing for the acquisition by Nexstar of all of the outstanding shares of our Class A common stock ("Class A Common Stock") and Class B common stock ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), including a termination under circumstances that could require us to pay a termination fee to Nexstar;

the risk that the regulatory approvals for the proposed Nexstar Merger with Nexstar may be delayed, not be obtained or may be obtained subject to conditions that are not anticipated.

risks related to the disruption of management time from ongoing business operations due to the pending Nexstar Merger and the restrictions imposed on the Company's operations under the terms of the Nexstar Merger Agreement,

- uncertainty associated with the effect of the announcement of the Nexstar Merger on our ability to retain and hire key personnel, on our ability to maintain relationships with advertisers and customers and on our operating results and businesses generally;
- changes in advertising demand and audience shares,

competition and other economic conditions including incremental fragmentation of the media landscape and competition from other media alternatives,

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- changes in the overall market for broadcast and cable television advertising, including through regulatory and judicial rulings; our ability to protect our intellectual property and other proprietary rights; our ability to adapt to technological changes,
- availability, volatility and cost of quality network, syndicated and sports programming affecting our television ratings;
 - conduct and changing circumstances related to third-party relationships on which we rely for our business;
 - the loss, cost and/or modification of our network affiliation agreements,
- our ability to renegotiate retransmission consent agreements, or resolve disputes, with multichannel video programming distributors ("MVPDs");
- the incurrence of additional tax-related liabilities related to historical income tax returns,
- our ability to realize the full value, or successfully complete the planned divestitures, of our real estate assets,
- the impact of the modifications to the spectrum on the operation of our television stations, and the costs, terms and restrictions associated with such actions; the incurrence of costs to address contamination issues at physical sites owned, operated or used by our businesses;
- adverse results from litigation, governmental investigations or tax-related proceedings or audits, including proceedings that may relate to our entry into the Nexstar Merger Agreement,
- our ability to settle unresolved claims filed in connection with the Debtors' Chapter 11 cases and resolve the appeals seeking to overturn the Confirmation Order; our ability to satisfy future pension and other postretirement employee benefit obligations:
- the effect of labor strikes, lock-outs and labor negotiations,
- the financial performance and valuation of our equity method investments;
- the impairment of our existing goodwill and other intangible assets,
- compliance with, and the effect of changes or developments in, government regulations applicable to the television and radio broadcasting industry, consolidation in the broadcasting industry.
- changes in accounting standards;
- the payment of cash dividends on our common stock,
- impact of increases in interest rates on our variable rate indebtedness or refinancings thereof,
- our indebtedness and ability to comply with covenants applicable to our debt financing and other contractual commitments;
- our ability to satisfy future capital and liquidity requirements;
- our ability to access the credit and capital markets at the times and in the amounts needed and on acceptable terms.
- the factors discussed under "Risk Factors" of the Company's filings with the Securities and Exchange Commission (the "SEC"), and
- other events beyond our control that may result in unexpected adverse operating results.

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We caution you that the foregoing list of important factors is not exhaustive. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Quarterly Report may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. Should one or more of the risks or uncertainties described in this Quarterly Report or our other filings with the SEC occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

OVERVIEW

We are a diversified media and entertainment company comprised of 42 local television stations, which we refer to as "our television stations," that are either owned by us or owned by others, but to which we provide certain services, along with a national general entertainment cable network, a radio station, a portfolio of real estate assets and investments in a variety of media, websites and other related assets.

Our business consists of our Television and Entertainment operations and the management of certain of our real estate assets. We also hold a variety of investments, including an equity investment in Television Food Network, G.P. ("TV Food Network") that provides substantial annual cash distributions. Prior to the sale of our membership interest on January 22, 2019, we held an investment in Chicago Entertainment Ventures, LLC (formerly Chicago Baseball Holdings, LLC) ("CEV LLC").

Television and Entertainment is a reportable segment, which provides audiences across the country with news, entertainment and sports programming on Tribune Broadcasting local television stations and distinctive, high quality television series and movies on WGN America as well as news, entertainment and sports information via our websites and other digital assets. Television and Entertainment includes 42 local television stations and related websites, including 39 owned stations and 3 stations to which we provide certain services with Dreamcatcher Broadcasting LLC ("Dreamcatcher"), WGN America, a national general entertainment cable network, Antenna TV and THIS TV, national multicast networks. Covers Media Group, a sports betting information website; and WGN-AM, a radio station in Chicago.

In addition, we report and include under Corporate and Other the management of certain of our real estate assets, including revenues from leasing our owned office and production facilities and any gains or losses from the sales of our real estate, as well as certain administrative activities associated with operating corporate office functions.

Our results of operations, when examined on a quarterly basis, reflect the historical seasonality of our advertising revenues. Typically, second and fourth quarter advertising revenues are higher than first and third quarter advertising revenues. Results for the second quarter usually reflect spring seasonal advertising, while the fourth quarter includes advertising related to the holiday season. In addition, our operating results are subject to fluctuations from political advertising as political spending is usually significantly higher in even numbered years due to advertising expenditures preceding local and national elections. For additional information on the businesses we operate, see "Item 1. Business" of our Annual Report on Form 10-K for the year ended December 31, 2018 (the "2018 Annual Report") and our other filings with the SEC.

SIGNIFICANT EVENTS

Nexstar Merger Agreement

On November 30, 2018, we entered into the Nexstar Merger Agreement, providing for the acquisition by Nexstar of all of the outstanding shares of our Common Stock, by means of a merger of Nexstar Merger Sub with and into Tribune Media Company, with the Company surviving the Nexstar Merger as a wholly-owned subsidiary of Nexstar.

In the Nexstar Merger, each share of Common Stock issued and outstanding immediately prior to the effective time of the Nexstar Merger (the "Effective Time") (other than shares held by (i) any Tribune subsidiary, Nexstar or

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any Nexstar subsidiary or (ii) Tribune shareholders who have not voted in favor of adopting the Nexstar Merger Agreement and who have demanded and perfected (and not validly withdrawn or waived) their appraisal rights in compliance with Section 262 of the DGCL) will be converted into the right to receive a cash payment of \$46.50 (the "base merger consideration"), plus, if the Nexstar Merger closes after August 31, 2019 (the "Adjustment Date"), an additional amount in cash equal to (a) (i) \$0.009863 multiplied by (ii) the number of calendar days elapsed after Adjustment Date to and including the date on which the Nexstar Merger closes, minus (b) the amount of any dividends declared by us after the Adjustment Date with a record date prior to the date on which the Nexstar Merger closes, in each case, without interest and less an) required withholding taxes (the "additional per share consideration", and together with the base merger consideration, the "Nexstar Merger Consideration") The additional per share consideration will not be less than zero.

Each option to purchase shares of Common Stock outstanding as of immediately prior to the Effective Time, whether or not vested or exercisable, will be cancelled and converted into the right to receive, for each share of Common Stock subject to such stock option, a cash payment equal to the excess, if any, of the value of the Nexstar Merger Consideration over the exercise price per share of such stock option, without any interest and subject to all applicable withholding. Any stock option that has an exercise price per share that is greater than or equal to the Nexstar Merger Consideration will be cancelled for no consideration or payment. Each award of restricted stock units outstanding as of immediately prior to the Effective Time, whether or not vested, will immediately vest and be cancelled and converted into the right to receive a cash payment equal to the product of the total number of shares of Common Stock underlying such restricted stock unit multiplied by the Nexstar Merger Consideration, without any interest and subject to all applicable withholding (the "RSU Consideration"), except that each award of restricted stock units granted to an employee on or after December 1, 2018 (other than restricted stock units required to be granted pursuant to employment agreements or offer letters) ("Annual Tribune RSUs") that has vested as of the Effective Time of the Nexstar Merger will be cancelled and converted into the right to receive the RSU Consideration and any Annual Tribune RSUs that remain unvested as of the Effective Time of the Nexstar Merger will be cancelled for no consideration or payment. Each award of performance stock units outstanding as of immediately prior to the Effective Time, whether or not vested, will immediately vest (with performance conditions for each open performance period as of the closing date deemed achieved at the applicable "target" level performance for such performance stock units) and be cancelled and converted into the right to receive a cash payment equal to the product of the total number of shares of Common Stock underlying such performance stock units multiplied by the Nexstar Merger Consideration, without any interest and subject to all applicable withholding. Each outstanding award of deferred stock units outstanding as of immediately prior to the Effective Time will be cancelled and converted into the right to receive a cash payment equal to the product of the total number of shares of Common Stock underlying such deferred stock units multiplied by the Nexstar Merger Consideration, without interest and subject to all applicable withholding. Each unexercised warrant to purchase shares of Common Stock outstanding as of immediately prior to the Effective Time will be assumed by Nexstar and converted into a warrant exercisable for the Nexstar Merger. Consideration which the shares of Common Stock underlying such warrant would have been entitled to receive upon consummation of the Nexstar Merger and otherwise upon the same terms and conditions of such warrant immediately prior to the Effective Time.

The consummation of the Nexstar Merger is subject to the satisfaction or waiver of certain customary conditions, including, among others: (i) the adoption of the Nexstar Merger by holders of a majority of our outstanding Common Stock, (ii) the receipt of approval from the Federal Communications Commission (the "FCC") (the "FCC Approval") and the expiration or termination of the waiting period applicable to the Nexstar Merger under the HSR Act and (iii) the absence of any order or law of any governmental authority that prohibits or makes illegal the consummation of the Nexstar Merger. Our and Nexstar's respective obligations to consummate the Nexstar Merger are also subject to certain additional customary conditions, including (i) the accuracy of the representations and warranties of the other party (generally subject to a "material adverse effect" standard), (ii) performance by the other party of its covenants in the Nexstar Merger Agreement in all material respects and (iii) with respect to Nexstar's obligation to consummate the Nexstar Merger, since the date of the Nexstar Merger Agreement, no material adverse effect with respect to Tribune having occurred.

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The applications for FCC Approval (the "Merger Applications") were filed on January 7, 2019. On February 14, 2019, the FCC issued a public notice of filing of the Merger Applications which set deadlines for petitions to deny the applications, oppositions to petitions to deny and replies to oppositions to petitions to deny.

On February 7, 2019, we received a request for additional information and documentary material, often referred to as a "second request," from the DOJ in connection with the Nexstar Merger Agreement. The second request was issued under the HSR Act. Nexstar received a substantively identical request for additional information and documentary material from the DOJ in connection with the transactions contemplated by the Nexstar Merger Agreement/Consummation of the transactions contemplated by the Nexstar Merger Agreement is conditioned on expiration of the waiting period applicable under the HSR Act, among other conditions. Issuance of the second request extends the waiting period under the HSR Act until 30 days after Nexstar and the Company have substantially complied with the second request, unless the waiting period is terminated earlier by the DOJ or the parties voluntarily extend the time for closing.

On March 12, 2019, holders of a majority of the outstanding shares of our Class A Common Stock and Class B Common Stock, voting as a single class, voted on and approved the Nexstar Merger Agreement at a duly called special meeting of Tribune Media Company shareholders.

On March 20, 2019, in connection with its divestiture obligations under the Nexstar Merger Agreement, Nexstar entered into definitive asset purchase agreements with TEGNA Inc. ("TEGNA") and The E.W. Scripps Company ("Scripps") to sell a total of 19 stations (including 10 Tribune Media Company-owned stations, as well as 3 stations to which we provide certain services (WTKR-TV, Norfolk, VA, WGNT-TV, Portsmouth, VA and WNEP-TV, Scranton, PA, collectively, the "Dreamcatcher Stations")) in 15 markets to TEGNA and Scripps following the completion of the Nexstar Merger (the "Nexstar Transactions"). Additionally, on April 8, 2019, Nexstar entered into a definitive agreement with Circle City Broadcasting I, Inc. ("CCB") to sell 2 Nexstar stations to CCB following the completion of the Nexstar Merger. The consummation of each transaction is subject to the satisfaction or waiver of certain customary conditions, including, among others, (i) the closing of the transactions contemplated by the Nexstar Merger Agreement, (ii) the receipt of approval from the FCC and the DOJ and the expiration or termination of the waiting period applicable to such transaction under the HSR Act and (iii) the absence of certain legal impediments to the consummation of such transaction. On April 15, 2019, the Federal Trade Commission issued an early termination notice with respect to the waiting period applicable under the HSR Act in connection with the transaction with Scripps.

On April 2, 2019, we exercised an option with Dreamcatcher to repurchase the Dreamcatcher Stations, to be consummated substantially concurrent with the closing of the Nexstar Merger (the "Dreamcatcher Repurchase"). Following the consummation of the Dreamcatcher Repurchase, the Dreamcatcher Stations are expected to be sold to TEGNA and Scripps in connection with the Nexstar Merger. In the event we are unable to consummate the Nexstar Merger, we may rescind our option to repurchase the Dreamcatcher stations.

Applications seeking FCC consent to station divestitures necessary to obtain the FCC Approval (the "Divestiture Applications") were filed on April 3, 2019, April 8, 2019, April 10, 2019 and April 16, 2019. On April 26, 2019, the FCC issued a public notice of the filing of the Divestiture Applications which set deadlines for petitions to deny the applications, oppositions to petitions to deny and replies to oppositions to petitions to deny.

The Nexstar Merger Agreement may be terminated at any time prior to the Effective Time, (i) by mutual written consent of Nexstar and us; (ii) by either Nexstar or us (a) if the Effective Time has not occurred on or before November 30, 2019, provided that (x) if, on the initial end date, any of the conditions to the consummation of the Nexstar Merger related to the HSR Approval or the FCC Approval have not been satisfied, but all other conditions to the consummation of the Nexstar Merger have been satisfied or waived or capable of being satisfied, then the end date will be automatically extended to February 29, 2020 and (y) in the event the marketing period for the debt financing for the transaction has commenced but has not been completed by the end date, the end date may be extended (or further extended) by Nexstar on one occasion in its sole discretion by providing written notice thereof to us at least one business day prior to the end date until the date that is four business days after the last scheduled expiration date of the marketing period (unless the failure of the Effective Time to occur before the end date was primarily due

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to such party's breach of any of its obligations under the Nexstar Merger Agreement), (b) if any governmental authority of competent jurisdiction has issued an order permanently prohibiting the consummation of the Nexstar Merger and such order has become final and non-appealable (unless such order was primarily attributable to such party's breach of the Nexstar Merger Agreement), and (in) either Nexstar or us in certain circumstances, as described in the Nexstar Merger Agreement.

As further described in Note 1 to our audited consolidated financial statements for the year ended December 31, 2018, we must pay Nexstar a termination fee of \$135 million if we or Nexstar terminate the Nexstar Merger Agreement in certain circumstances, except that such termination fee may be reduced by any previously paid amounts relating to the documented, out-of-pocket expenses of Nexstar in an amount not to exceed \$15 million.

Chapter 11 Reorganization

On December 8, 2008 (the "Petition Date"), Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief (collectively, the "Chapter 11 Petitions") under chapter 11 ("Chapter 11") of title 11 of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Fourth Amended Joint Plan of Reorganization for Tribune Company and its Subsidiaries (as subsequently modified, the "Plan") became effective and the Debtors emerged from Chapter 11 on December 31, 2012 (the "Effective Date"). The Bankruptcy Court has entered final decrees that have collectively closed 106 of the Debtors' Chapter 11 cases. The remaining Debtors' Chapter 11 proceedings continue to be jointly administered under the caption In re Tribune Media Company, et al, Case No. 08-13141.

See Note 10 to our audited consolidated financial statements for the year ended December 31, 2018 for additional information regarding the Chapter 11 proceedings.

At March 31, 2019, restricted cash held by us to satisfy the remaining claim obligations was \$17 million and is estimated to be sufficient to satisfy such obligations. If the aggregate allowed amount of the remaining claims exceeds the restricted cash held for satisfying such claims, we would be required to satisfy the allowed claims from our cash from operations.

Chicago Cubs Transactions

As further described in Note 11 to our audited consolidated financial statements for the year ended December 31, 2018, on June 28, 2016, the IRS issued to us a Notice of Deficiency ("Notice") which presents the IRS's position that the gain on the Chicago Cubs Transactions (as defined and described in Note 6 to our audited consolidated financial statements for the year ended December 31, 2018) should have been included in our 2009 taxable income. Accordingly, the IRS has proposed a \$182 million tax and a \$73 million gross valuation misstatement penalty. After-tax interest on the proposed tax and penalty through March 31, 2019 would be approximately \$86 million. We continue to disagree with the IRS's position that the transaction generated a taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. During the third quarter of 2016, we filed a petition in U.S. Tax Court to contest the IRS's determination. We continue to pursue resolution of this disputed tax matter with the IRS. If the gain on the Chicago Cubs Transactions is deemed to be taxable in 2009, we estimate (hat the federal and state income taxes would be approximately \$225 million before interest and penalties. Any tax, interest and penalty due will be offset by any tax payments made relating to this transaction subsequent to 2009.

As further described in Note 5 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019, on August 21, 2018, North Side Entertainment Holdings LLC (f/k/a Ricketts Acquisition LLC) ("NEH") provided a written notice (the "Call Notice") to us that NEH was exercising its right pursuant to the Amended and Restated Limited Liability Company Agreement of CEV LLC to purchase our 5% membership interest in CEV LLC. We sold our 5% ownership interest in CEV LLC on January 22, 2019 (the "2019 Cubs Sale") for pretax proceeds of \$107.5 million and recognized a gain of \$86 million before taxes (\$66 million after taxes) in the first quarter of 2019. As a result of the sale, the previously recorded deferred tax liability of \$69

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million related to the future recognition of taxable income related to the Chicago Cubs Transactions became currently payable. Subsequent to the sale, we no longer own any portion of CEV LLC and maintain no deferred taxes or tax reserves related to the Chicago Cubs Transactions. As of March 31, 2019, we have paid or accrued approximately \$167 million of federal and state taxes on the deferred gain and the 2019 Cubs Sale through our regular tax reporting process. Concurrently with the sale, we ceased being a guarantor of all debt facilities held by New Cubs LLC. The sale of our ownership interest in CEV LLC has no impact on our dispute with the IRS.

Non-Operating Items

Non-operating items were as follows (in thousands)

	Three Months Ended	
	March 31, 2019	March 31, 2018
Gain on investment in TransUnion	\$ 272,388	
Other non-operating (loss) gain, net	(1,623)	117
Total non-operating gain, net	\$ 84,649	\$ 4,005

Non-operating items for the three months ended March 31, 2019 included a pretax gain of \$86 million from the sale of our ownership interest in CEV LLC on January 22, 2019.

Non-operating items for the three months ended March 31, 2018 included a pretax gain of \$4 million from the sale of one of our other equity investments. RESULTS OF OPERATIONS

CONSOLIDATED

Consolidated operating results for the three months ended March 31, 2019 and March 31, 2018 are shown in the table below (in thousands)-

		Three Months Ended		
		March 31, 2019	March 31, 2018	Change
Operating revenues	V	414,988	\$ 443,635	+3 %
Operating profit	\$	54,703	\$ 187,285	-71 %
Income on equih investments, nel	\$	45.6K?	\$ 39,137	+17 %
Net income attributable to Tribune Media Company		\$ 113,208	\$ 141,189	-20%

Operating Revenues and Operating Profit (Loss)-Consolidated operating revenues and operating profit (loss) by business segment were as follows (in thousands)

		Three Months Ended		
		March 31, 2019	March 31, 2018	Change
Operating revenues				
Television and Entertainment	J	453,427	\$ 440,702	+3

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Corporate and Other Total operating revenues Operating profit (loss)

Television and Entertainment Corporate and Other Total operating profit (loss)

79,925 (25,222)

211,852 (24,567)

-47 %

+3 %

-62 % +3 % -7] %

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Three Months Ended March 31, 2019 compared to the Three Months Ended March 31, 2018

Consolidated operating revenues increased 3%, or \$1.1 million, in the three months ended March 31, 2019 primarily due to an increase at Television and Entertainment driven by higher retransmission revenues. Consolidated operating profit decreased \$133 million to \$55 million in the three months ended March 31, 2019, from \$187 million in the three months ended March 31, 2018. The decrease was primarily driven by a decline at Television and Entertainment as operating profit in the first quarter of 2018 included a net pretax gain of \$133 million on the sales of spectrum.

Operating Expenses-Consolidated operating expenses for the three months ended March 31, 2019 and March 31, 2018 were as follows (in thousands):

Programming	
Direct operating expenses	
Selling, general and administrative	
Depreciation	
Amortization	
Gain on sales of spectrum	
Total operating expenses	
119,887	99,163
133,262	12,952
35,021	
Three Months Ended	
March 31, 2018	
100,741	11,138
131,956	13,775
41,687	(133,197)
256,350	

Change
+ 19% -2% + 1% -6% -16% -100% +66%

Three Months Ended March 31, 2019 compared to the Three Months Ended March 31, 2018

Programming expense, which represented 26% of revenues for the three months ended March 31, 2019 compared to 23% for the three months ended March 31, 2018, increased 19%, or \$19 million, primarily due to increased network affiliate fees, partially offset by lower amortization of license fees. Network affiliate fees increased by \$26 million mainly due to the renewal of network affiliation agreements in eight markets with FOX during the third quarter of 2018. The decline in amortization of license fees of \$7 million was primarily driven by lower syndication costs.

Direct operating expenses, which represented 22% of revenues for the three months ended March 31, 2019 and 23% for the three months ended March 31, 2018, decreased 2%, or \$2 million, primarily due to a \$2 million decrease in other expenses driven by a decline in rent expense.

Selling, general and administrative ("SG&A") expenses, which represented 29% of revenues for the three months ended March 31, 2019 and 30% for the three months ended March 31, 2018, increased 1%, or \$1 million, primarily due to higher compensation expense, partially offset by lower other expense. Compensation expense increased 6%, or \$4 million, primarily due to increases in direct pay and benefits as well as severance expense. Other expenses decreased 6%, or \$3 million, largely due to the receipt of \$4 million of spectrum repack reimbursements in the first quarter of 2019.

Depreciation expense decreased 6%, or \$1 million, for the three months ended March 31, 2019. Amortization expense decreased 16%, or \$7 million, for the three months ended March 31, 2019 due to the absence of amortization expense for certain network affiliation agreement intangible assets that were fully amortized at December 31, 2018.

Gain on sales of spectrum of \$13.3 million for the three months ended March 31, 2018 relates to licenses sold in the FCC spectrum auction for which the spectrum of these television stations was surrendered in January 2018, as further described in Note 8 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019.

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TELEVISION AND ENTERTAINMENT

Operating Revenues and Operating Profit-The table below presents Television and Entertainment operating revenues, operating expenses and operating profit for the three months ended March 31, 2019 and March 31, 2018 (in thousands).

		Thrrt Month] Ended		
		March 31, 2019	March 31, 2018	Change
Operating revenues	\$	453.427	\$ 440.702	-*3 %
Operating expenses		373.502	228.850	+63%
Operating profit	\$	79.925	\$ 211.852	-62%

Three Months Ended March 31, 2019 compared to the Three Months Ended March 31, 2018

Television and Entertainment operating revenues increased 3%, or \$13 million, in the three months ended March 31, 2019 largely due to an increase in retransmission revenues, as further described below.

Television and Entertainment operating profit decreased 62%, or \$132 million, in the three months ended March 31, 2019 mainly due to the absence of the net pretax gain of \$133 million related to licenses sold in the FCC spectrum auction recorded in the first quarter of 2018, as described above, and a \$19 million increase in programming expense, partially offset by a \$13 million increase in revenue as well as a \$7 million decrease in amortization expense, as further described below.

Operating Revenues-Television and Entertainment operating revenues, by classification, for the three months ended March 31, 2019 and March 31, 2018 were as follows (in thousands).

		Three Months Ended		
		March 31, 2019	March 31, 2018	Change
Advertising	\$	269.889	\$ 270.439	- %
Retransmission revenues		132.860	118.142	+12 %
Carriage fees		41.139	41.062	-J %
Other		9.539	10.459	-9%
Total operating revenues	\$	453.427	\$ 440.702	+3 %

Three Months Ended March 31, 2019 compared to the Three Months Ended March 31, 2018

Advertising Revenues-Advertising revenues, net of agency commissions, were flat for the three months ended March 31, 2019 as a \$5 million decrease in political advertising revenue was offset by a \$3 million increase in core advertising revenue (comprised of local and national advertising, excluding political and digital) and a \$2 million increase in digital revenue. The increase in core advertising revenue was primarily due to an increase in revenues associated with airing the Super Bowl on six CBS-affiliated stations in 2019 compared to two NBC-affiliated stations in 2018, and advertising revenues in 2018 for non-NBC affiliated stations were negative. It was impacted by the 2018 Winter Olympics. Political advertising revenues, which are a component of total advertising revenues, were approximately \$4 million for the three months ended March 31, 2019 compared to \$9 million for the three months ended March 31, 2018, as 2018 was an election year.

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Retransmission Revenues-Retransmission revenues increased 12%, or \$15 million, in the three months ended March 31, 2019 primarily due to a \$21 million increase from higher rates included in retransmission consent renewals of our MVPD agreements, partially offset by a decrease in the number of subscribers.

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Carnage Fees-Carriage fees were flat in the three months ended March 31, 2019 as rate increases were offset by a decrease in the number of subscribers

Other Revenues-Other revenues are primarily derived from trade revenue, profit sharing, revenue on syndicated content and copyright royalties. Other revenues decreased 9%, or \$1 million, in the three months ended March 31, 2019

Operating Expenses-Television and Entertainment operating expenses for the three months ended March 31, 2019 and March 31, 2018 were as follows (in thousands).

	Three Month* Ended				
	March 31, 2019	March 31, 2018 Change			
Compensation	\$	130,428	\$	133,732	+2%
Programming	119.8*7		100.741	i 19%	
Depreciation	11.0o2		10.870	+2%	
Amortization	35 021		41.687	-16%	
Other	71.104		75.017	-5%	
Gain on sales of spectrum	-(133.197)		-100%		
Total operating expenses	\$	373,502	\$	228 850	+63 %

Three Months Ended March 31, 2019 compared to the Three Months Ended March 31, 2018

Television and Entertainment operating expenses were up 63%, or \$145 million, in the three months ended March 31, 2019 compared to the prior year period largely due to the net pretax gain of \$133 million in the first quarter of 2018 related to licenses sold in the FCC spectrum auction, a \$19 million increase in programming expenses and a \$3 million increase in compensation expense, partially offset by a \$7 million decline in amortization expense and a \$4 million decline in other expense, as further described below

Compensation Expense-Compensation expense, which is included in both direct operating expenses and SG&A expense, increased 2%, or \$3 million, in the three months ended March 31, 2019 primarily due to increases in direct pay and benefits as well as severance expense

Programming Expense-Programming expense increased 19%, or \$19 million, in the three months ended March 31, 2019. The increase was primarily due to increased network affiliate fees, partially offset by lower amortization of license fees. Network affiliate fees increased by \$26 million mainly due to the renewal of network affiliation agreements in eight markets with FOX during the third quarter of 2018, along with other contractual increases. The decline in amortization of license fees of \$7 million is primarily driven by lower syndicated programming costs.

Depreciation and Amortization Expense-Depreciation expense was flat for the three months ended March 31, 2019. Amortization expense decreased 16%, or \$7 million, in the three months ended March 31, 2019 due to the absence of amortization expense for certain network affiliation agreement intangible assets that were fully amortized at December 31, 2018.

Other Expenses-Other expenses include sales and marketing, occupancy, outside services and other miscellaneous expenses, which are included in direct operating expenses or SG&A expense, as applicable. Other expenses decreased 5%, or \$4 million, in the three months ended March 31, 2019 primarily due to \$4 million of spectrum repack reimbursements.

Gain on Sales of Spectrum-In the three months ended March 31, 2018, we recorded a net pretax gain of \$133 million related to licenses sold in the FCC spectrum auction for which the spectrum of these television stations was surrendered in January 2018, as further described in Note 8 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019.

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CORPORATE AND OTHER

Operating Revenues and Expenses-Corporate and Other operating revenues and expenses for the three months ended March 31, 2019 and March 31, 2018 were as follows (in thousands).

	Three Months Ended			
	March 31, 2019		March 31, 2018 Change	
Real estate revenues	\$	1.561	\$	2.933 -471
Operating Expenses				
Real estate	\$	(.466)	\$	2.231
Corporate (1)		25.317		25.269
Total operating expenses	\$	26.783	\$	27.500

(1) Corporate operating expenses included \$2 million of depreciation expense for both the three months ended March 31, 2019 and March 31, 2018.

March 31, 2019 compared to the Three Months Ended March 31, 2018

Real Estate Revenues-Real estate revenues decreased 47%, or \$1.56 million, in the three months ended March 31, 2019 primarily due to the loss of revenue from real estate properties sold in 2018.

Real Estate Expenses-Real estate expenses decreased 34%, or less than \$1 million, in the three months ended March 31, 2019 primarily resulting from a reduction in compensation expense and due to real estate properties sold in 2018.

Corporate Expenses-Corporate expenses were flat for the three months ended March 31, 2019 as a \$1 million increase in compensation expense was offset by decreases in depreciation and other expense.

INCOME ON EQUITY INVESTMENTS, NET

Income on equity investments, net was as follows (in thousands)

	Three Month* Ended			
	March 31, 2019		March 31, 2018 Change	
Income on equity investments, net, before amortization of basis difference	\$	58.154	\$	51.606 +13%
Amortization of basis difference (1)		(12.469)		(12.469) - %
Income on equity investments net	\$	45.685	\$	39.137 H7%

(1) See Note 5 to our unaudited condensed consolidated financial statement, for the three months ended March 31, 2019 for the discussion of the amortization of basis difference.

Income on equity investments, net increased 17%, or \$7 million, in the three months ended March 31, 2019 due to higher equity income from TV Food Network Cash distributions from our equity method investments were as follows (in

thousands), https://www.sec.gov/Archives/edgar/data/726513A/00072651319000011/a10-q_q12019.htm 97/113

Three Months Ended

March 31, 2019 March 31, 2018 Change

Cash distributions from equity investments

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Cash distributions from TV Food Network increased 33%, or \$38 million, in the three months ended March 31, 2019. The increase was due to stronger operating performance as well as timing as cash distributions in 2018 to cover our taxes on our share of partnership income were lower based on the reduction in rates from the Tax Cuts and Jobs Act enacted in late 2017.

INTEREST INCOME, INTEREST EXPENSE AND INCOME TAX EXPENSE

Interest income, interest expense and income tax expense were as follows (in thousands).

		Three Months Ended		March 31, 2019	March 31, 2018 Change
Interest income	\$	6,247	\$	1,898	•
(Interest expense)	\$	43,615	\$	40,631	+7 %
Income tax expense	\$	37,777	\$	56,702	-33 %

* Represents positive or negative change as a percentage of 100%

Interest Income-Increase in interest income of \$4 million in the three months ended March 31, 2019 was primarily due to higher interest rates and a higher average outstanding balance of cash and cash equivalents during the three months ended March 31, 2019 as compared to the prior year period.

Interest Expense-Interest expense for each of the three months ended March 31, 2019 and March 31, 2018 includes amortization of debt issuance costs of \$2 million.

Income Tax Expense-In the three months ended March 31, 2019, we recorded income tax expense of \$38 million. The effective tax rate on pretax income was 25.0% for the three months ended March 31, 2019. The rate differs from the U.S. federal statutory rate of 21% due to state income taxes (net of federal benefit), non-deductible executive compensation, certain transaction costs and other expenses not fully deductible for tax purposes, a \$2 million benefit related to stock-based compensation, a \$3 million benefit resulting from a change in our state tax rates, and a \$2 million charge related to the resolution of federal and state income tax matters and other adjustments.

In the three months ended March 31, 2018, we recorded income tax expense of \$57 million. The effective tax rate on pretax income was 28.7% for the three months ended March 31, 2018. The rate differs from the U.S. federal statutory rate of 21% due to state income taxes (net of federal benefit), non-deductible executive compensation, certain transaction costs and other expenses not fully deductible for tax purposes, and a net \$2 million charge related primarily to the write-off of unrealized deferred tax assets related to stock-based compensation.

Although we believe our estimates and judgments are reasonable, the resolutions of our income tax matters are unpredictable and could result in income tax liabilities that are significantly higher or lower than that which has been provided by us.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows generated from operating activities is our primary source of liquidity. We expect to fund capital expenditures, acquisitions, interest and principal payments on our indebtedness, income tax payments, potential payments related to our uncertain tax positions, dividend payments on our Common Stock (see "Cash Dividends" below) and related distributions to holders of Warrants and other operating requirements in the next twelve months through a combination of cash flows from operations, cash on our balance sheet, distributions from or sales of our investments, sales of real estate assets, available borrowings under our Revolving Credit Facility, and any refinancings thereof, additional debt financing, if any, and disposals of assets or operations if any. We intend to continue to maximize the monetization of our real estate portfolio to take advantage of robust market conditions although there can be no assurance

that any such divestiture can be completed in a timely manner, on favorable

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terms or at all. The Nexstar Merger Agreement for the proposed Nexstar Merger places certain limitations on our use of cash, including our application of cash to repurchase shares ' of our Common Stock, our ability to declare any dividends other than quarterly cash dividends of \$0.25 or less per share, our ability to make certain capital expenditures (except pursuant to our capital expenditures budget), and our ability to pursue significant business acquisitions.

For our long-term liquidity needs, in addition to these sources, we may rely upon the issuance of long-term debt, the issuance of equity or other instruments convertible into or exchangeable for equity, or the sale of non-core assets

Our financial and operating performance remains subject to prevailing economic and industry conditions and to financial, business and other factors, some of which are beyond our control and, despite our current liquidity position, no assurances can be made that cash flows from operations and investments, future borrowings under the Revolving Credit Facility, and any refinancings thereof, or dispositions of assets or operations will be sufficient to satisfy our future liquidity needs

Sources and Uses

The table below details the total operating, investing and financing activity cash flows for the three months ended March 31, 2019 and March 31, 2018 (in thousands).

Three Months Ended

Net cash provided by operating activities	
Net cash provided by (used in) investing activities	
Net cash used in financing activities	
Net increase in cash, cash equivalents and restricted cash	
March 31,2019	157,511 ■ 96,847 (23,150)
231.208	
March 31,2018	157,395 (9,767) (26.834)
120.794	

Operating activities

Net cash provided by operating activities for the three months ended March 31, 2019 was \$158 million compared to \$157 million for the three months ended March 31, 2018. Cash provided by operating activities was essentially flat as unfavorable working capital changes and lower cash flows from operating results were offset by higher distributions from our equity investments. Distributions from our equity investments were \$153 million for the three months ended March 31, 2019 compared to \$115 million for the three months ended March 31, 2018.

Investing activities

Net cash provided by investing activities totaled \$97 million for the three months ended March 31, 2019. Our capital expenditures in the three months ended March 31, 2019 totaled \$13 million and included \$5 million related to the FCC spectrum repacking project. In the three months ended March 31, 2019, we received net proceeds of \$107.5 million from the 2019 Cubs Sale and \$4 million of repack reimbursements from the FCC.

A majority of our remaining capital expenditures for the FCC spectrum repacking are expected to occur in 2019. Through March 31, 2019, we have incurred \$32 million in capital expenditures for the spectrum repack, of which \$15 million has been reimbursed by the FCC. We expect that the reimbursements from the FCC's special fund will cover the majority of our capital costs and expenses related to the repacking. However, we cannot currently predict the effect of the repacking, whether the special fund will be sufficient to reimburse all of our expenses related to the repacking, the timing of reimbursements or any spectrum-related FCC regulatory action.

Net cash used in investing activities totaled \$10 million for the three months ended March 31, 2018. Our capital expenditures in the three months ended March 31, 2018 totaled \$14 million and included \$3 million related to the

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FCC spectrum repacking project, in the three months ended March 31, 2018, we received net proceeds of \$4 million related to the sales of investments *Financing activities*

Net cash used in financing activities was \$23 million for the three months ended March 31, 2019. During the three months ended March 31, 2019, we paid quarterly cash dividends of \$22 million and paid \$8 million of tax withholdings related to net share settlements of share-based awards while receiving proceeds of \$7 million from stock option exercises.

Net cash used in financing activities was \$27 million for the three months ended March 31, 2018. During the three months ended March 31, 2018, we paid dividends of \$22 million and paid \$5 million of tax withholdings related to net share settlement of share-based awards.

Debt

Our debt consisted of the following < in thousands >.

March 31, 2019

December 31, 2018

Term Loan Facility

Term B Loans due 2020, effective interest rate of 3.84%. net of unamortized discount and debt issuance costs of \$1.1 M and \$1,268	\$	188,514	\$	188,357
Term C Loans due 2024, effective interest rate of 3.85%. net of unamortized discount and debt issuance costs of \$ 17,441 and \$ 18,305		1,648,451		1,647,587
5.875% Senior Notes due 2022. net of debt issuance costs of \$9,174 and \$9,861		1,090,826	1,090,139	
Total debt	\$	2,927,791	\$	2,026,083

Secured Credit Facility-At both March 31, 2019 and December 31, 2018, our secured credit facility (the "Secured Credit Facility") consisted of a term loan facility (the "Term Loan Facility"), under which \$1.666 billion of term C loans (the "Term C Loans") and \$140 million of term B loans (the "Term B Loans") were outstanding. At both March 31, 2019 and December 31, 2018, there were no borrowings outstanding under our \$338 million revolving credit facility (the "Revolving Credit Facility"); however, there were standby letters of credit outstanding of \$20 million, primarily in support of our workers' compensation insurance programs. See Note 7 to our audited consolidated financial statements for the year ended December 31, 2018 for further information and significant terms and conditions associated with the Term Loan Facility and the Revolving Credit Facility, including, but not limited to, interest rates, repayment terms, fees, restrictions and affirmative and negative covenants. The proceeds of the Revolving Credit Facility are available for working capital and other purposes not prohibited under the Secured Credit Facility.

5.875% Senior Notes due 2022-On June 24, 2015, we issued \$1.100 billion aggregate principal amount of our 5.875% Senior Notes due 2022, which we exchanged for substantially identical securities registered under the Securities Act of 1933, as amended, on May 4, 2016 (the "Notes"). The Notes bear interest at a rate of 5.875% per annum and interest is payable semi-annually in arrears on January 15 and July 15. The Notes mature on July 15, 2022.

Repurchases of Equity Securities

On February 24, 2016, the Board of Directors (the "Board") authorized a stock repurchase program, under which we may repurchase up to \$400 million of our outstanding Class A Common Stock. Under the stock repurchase program, we may repurchase shares in open-market purchases in accordance with all applicable

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securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The repurchase program may be suspended or discontinued at any time. We did not repurchase any shares of Common Stock during 2018 and did not make any share repurchases during the three months ended March 31, 2019 due to restrictions contained in the now terminated Sinclair Merger Agreement and the Nexstar Merger Agreement. As of March 31, 2019, the remaining authorized amount under the current authorization totaled approximately \$168 million.

Cash Dividends

The Board declared quarterly cash dividends on Common Stock to holders of record of Common Stock and Warrants as follows (in thousands, except per share data)

	2019		2018	
	Total		Total	
	Amount		Amount	
			Per Share Amount	
First quarter	\$	0.25	\$	22,061
			\$	0.25
				\$ 21.922

On May 1, 2019, the Board declared a quarterly cash dividend on Common Stock of \$0.25 per share to be paid on June 4, 2019 to holders of record of Common Stock and Warrants as of May 20, 2019.

The declaration of any future dividends and the establishment of the per share amount, record dates and payment dates for any such future dividends are at the discretion of the Board and will depend upon various factors then existing, including our earnings, financial condition, results of operations, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends (including the restricted payment covenant contained in the credit agreement governing the Secured Credit Facility and the indenture governing the Notes, as further described in Note 6 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019), restrictions imposed by applicable law, general business conditions and other factors that our Board may deem relevant. Under the Nexstar Merger Agreement, we may not pay dividends other than quarterly cash dividends of \$0.25 or less per share. In addition, pursuant to the terms of the Warrant Agreement, concurrently with any cash dividend made to holders of our Common Stock, holders of Warrants are entitled to receive a cash payment equal to the amount of the dividend paid per share of Common Stock for each Warrant held.

OIT-Balance Sheet Arrangements

As further described in Note 5 of our unaudited condensed consolidated financial statements for the three months ended March 31, 2019, we sold our 5% ownership interest in CEV LLC on January 22, 2019. Concurrently with the sale, we ceased being a guarantor of all debt facilities held by New Cubs LLC.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

New Accounting Standards-See Note 1 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019 for a discussion of new accounting guidance and the Company's adoption of certain accounting standards in 2019.

We have updated our lease accounting policies in conjunction with our adoption of Topic 842 as further described in Note I to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019. See Note I for additional information on the key judgments and estimates related to lease accounting under the new policy. Except for the adoption of Topic 842, there were no other changes to critical accounting policies and estimates from those disclosed in "Part II Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates" of our 2018 Annual Report.

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ITEM J. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the quantitative and qualitative discussion about market risk previously disclosed in our audited consolidated financial statements for the year ended December 31, 2018

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information we are required to disclose in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms such that information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act. as of March 31, 2019. Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the date of their evaluation, the Company's disclosure controls and procedures were effective as of March 31, 2019.

Our management concluded that our consolidated financial statements in this report fairly present, in all material respects, the Company's financial position, results of operations and cash flows as of the dates, and for the periods presented, in conformity with generally accepted accounting principles ("GAAP").

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM I. LEGAL PROCEEDINGS

We are subject to various legal proceedings and claims that have arisen in the ordinary course of business. The legal entities comprising our operations are defendants from time to time in actions for matters arising out of their business operations. In addition, the legal entities comprising our operations are involved from time to time as parties in various regulatory, environmental and other proceedings with governmental authorities and administrative agencies.

On December 31, 2012, the Debtors that had filed voluntary petitions for relief under Chapter 11 in the Bankruptcy Court on December 8, 2008 (or on October 12, 2009, in the case of Tribune CNLBC, LLC) emerged from Chapter 11. The Company and certain of the other legal entities included in our unaudited condensed consolidated financial statements for the three months ended March 31, 2019 were Debtors or, as a result of the restructuring transactions undertaken at the time of the Debtors' emergence, are successor legal entities to legal entities that were Debtors. The Bankruptcy Court has entered final decrees that have collectively closed 106 of the Debtors' Chapter 11 cases. The remaining Debtors' Chapter 11 cases have not yet been closed by the Bankruptcy Court, and certain claims asserted against the Debtors in the Chapter 11 cases remain unresolved. As a result, we expect to continue to incur certain expenses pertaining to the Chapter 11 proceedings in future periods, which may be material. See Note 10 to our audited consolidated financial statements for the year ended December 31, 2018 for further information.

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As further described in Note 11 to our audited consolidated financial statements for the year ended December 31, 2018, on June 28, 2016, the IRS issued to us a Notice of Deficiency ("Notice") which presents the IRS's position that the gain on the Chicago Cubs Transactions (as defined and described in Note 6 to our audited consolidated financial statements for the year ended December 31, 2018) should have been included in our 2009 taxable income. Accordingly, the IRS has proposed a \$182 million tax and a \$73 million gross valuation misstatement penalty. After-tax interest on the proposed tax and penalty through March 31, 2019 would be approximately \$86 million. We continue to disagree with the IRS's position that the transaction generated a taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. During the third quarter of 2016, we filed a petition in U.S. Tax Court to contest the IRS's determination. We continue to pursue resolution of this disputed tax matter with the IRS. If the gain on the Chicago Cubs Transactions is deemed to be taxable in 2009, we estimate that the federal and state income taxes would be approximately \$225 million before interest and penalties. Any tax, interest and penalty due will be offset by any tax payments made relating to this transaction subsequent to 2009.

As further described in Note 5 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019, on August 21, 2018, NEH provided the Call Notice to us that NEH was exercising its right pursuant to the Amended and Restated Limited Liability Company Agreement of CEV LLC to purchase our 5% membership interest in CEV LLC. We sold our 5% ownership interest in CEV LLC on January 22, 2019 for pretax proceeds of \$107.5 million and recognized a gain of \$86 million before taxes (\$66 million after taxes) in the first quarter of 2019. As a result of the sale, the previously recorded deferred tax liability of \$69 million related to the future recognition of taxable income related to the Chicago Cubs Transactions became currently payable. Subsequent to the sale, we no longer own any portion of CEV LLC, and we maintain no deferred taxes or tax reserves related to the Chicago Cubs Transactions. As of March 31, 2019, we have paid or accrued approximately \$167 million of federal and state taxes on the deferred gain and the 2019 Cubs Sale through our regular tax reporting process. The sale of our ownership interest in CEV LLC has no impact on our dispute with the IRS.

Our liability for unrecognized tax benefits totaled \$22 million and \$21 million at March 31, 2019 and December 31, 2018, respectively.

Starting in July 2018, a series of plaintiffs filed putative class action lawsuits against us, Tribune Broadcasting Company, Sinclair, and other named and unnamed defendants (collectively, the "Defendants") alleging that the Defendants coordinated their pricing of television advertising, thereby harming a proposed class of all buyers of television advertising time from one or more of the Defendants since at least January 1, 2014. The plaintiff in each lawsuit seeks injunctive relief and money damages caused by the alleged antitrust violations. Currently, twenty-two lawsuits have been filed, and were consolidated in the Northern District of Illinois. Lead counsel for the plaintiffs was appointed on January 23, 2019. The plaintiffs then filed an amended, consolidated complaint on April 3, 2019. We believe the above lawsuits are without merit and intend to defend them vigorously.

On August 9, 2018, we filed the Complaint in the Chancery Court of the State of Delaware against Sinclair, alleging that Sinclair willfully and materially breached its obligations under the Sinclair Merger Agreement to use its reasonable best efforts to promptly obtain regulatory approval of the Sinclair Merger so as to enable the Sinclair Merger to close as soon as reasonably practicable. The lawsuit seeks damages for all losses incurred as a result of Sinclair's breach of contract under the Sinclair Merger Agreement. On August 29, 2018, Sinclair filed an answer to our Complaint and the Counterclaim. The Counterclaim alleges that we materially and willfully breached the Sinclair Merger Agreement by failing to use reasonable best efforts to obtain regulatory approval of the Sinclair Merger. On September 18, 2018, we filed an answer to the Counterclaim. We believe the Counterclaim is without merit and intend to defend it vigorously.

On September 10, 2018, The Arbitrage Event-Driven Fund filed a putative securities class action complaint (the "Securities Complaint") against us and members of our senior management in the United States District Court for the Northern District of Illinois. The Securities Complaint alleges that Tribune Media Company and its senior management violated Sections 10(b) and 20(a) of the Exchange Act by misrepresenting and omitting material facts concerning Sinclair's conduct during the Sinclair Merger approval process. On December 18, 2018, the Court appointed The Arbitrage Event-Driven Fund and related entities as Lead Plaintiffs. On January 31, 2019, Lead Plaintiffs and two other named plaintiffs filed an amended complaint (the "Amended Complaint"). The Amended Complaint eliminates the claim under Section 20(a) of the Exchange Act and adds a claim under Section 11 of the

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Securities Act related to a November 29, 2017 public offering of our Class A Common Stock by Oaktree Tribune, L.P. ("Oaktree"). The Amended Complaint also names certain members of the Board of Directors of Tribune Media Company as defendants. The Amended Complaint also includes claims against Oaktree, Oaktree Capital Management, L.P., and Morgan Stanley & Co. LLC. The lawsuit is purportedly brought on behalf of purchasers of our Class A Common Stock between November 29, 2017 and July 16, 2018, contemporaneously with Oaktree's sales in the November 29, 2017 public offering or pursuant or traceable to that offering. Plaintiffs seek damages in an amount to be determined at trial. On March 29, 2019, the Company and the individual Tribune Media Company defendants filed a motion to dismiss the Amended Complaint. The Court has set a deadline of May 10, 2019 for the Plaintiffs to file their opposition brief and June 7, 2019 for the Company and the individual Tribune Media Company defendants to file a reply. We believe this lawsuit is without merit and intend to defend it vigorously.

We do not believe that any other matters or proceedings presently pending will have a material adverse effect, individually or in the aggregate, on our consolidated financial position, results of operations or liquidity. However, legal matters and proceedings are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. As such, there can be no assurance that the final outcome of these matters and proceedings will not materially and adversely affect our consolidated financial position, results of operations or liquidity.

ITEM 1A. RISK FACTORS

We discuss in our filings with the SEC various risks that may materially affect our business. The materialization of any risks and uncertainties identified in forward-looking statements contained in this report together with those previously disclosed in our 2018 Annual Report and our other filings with the SEC or those that are presently unforeseen could result in significant adverse effects on our financial condition, results of operations and cash flows. See "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations-Forward-looking Statements."

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS Recent Sales of Unregistered Securities

No Warrants were exercised for Class A Common Stock or for Class B Common Stock during the three months ended March 31, 2019. As further described in Note 11 to our unaudited condensed consolidated financial statements for the three months ended March 31, 2019, 30,551 Warrants remain outstanding as of March 31, 2019. The Warrants are exercisable at the holder's option into Class A Common Stock, Class B Common Stock, or a combination thereof, at an exercise price of \$0.001 per share or through "cashless exercise," whereby the number of shares to be issued to the holder is reduced, in lieu of a cash payment for the exercise price.

The issuance of shares of Class A Common Stock and Class B Common Stock upon exercise of the Warrants is exempt from the registration requirements of Section 5 of the Securities Act pursuant to Section 1145 of the Bankruptcy Code, which generally exempts distributions of securities in connection with plans of reorganization. The issuance of the Warrants does not involve underwriters, underwriting discounts or commissions.

Repurchases of Equity Securities

During the three months ended March 31, 2019, we did not make any share repurchases pursuant to the 2016 Stock Repurchase Program, as further described in "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources-Repurchases of Equity Securities." As of March 31, 2019, the remaining authorized amount under the current authorization totaled \$ 168 million. The Nexstar Merger Agreement prohibits us from engaging in additional share repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None

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ITEM 5. OTHER INFORMATION

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ITEM 6. EXHIBITS Exhibit No.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized on May 10, 2019.

TRIBUNE MEDIA COMPANY

By /s/ Chandler Bigelow
Name. Chandler Bigelow
Title: Executive Vice President and Chief Financial Officer

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