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# TRIBUNE

Tribune Company  
435 North Michigan Avenue  
Chicago, Illinois 60611-4001

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Valuation Research Corporation  
500 Fifth Avenue  
39<sup>th</sup> Floor  
New York, NY 10110

Ladies and Gentlemen:

Pursuant to, and solely for the purpose of, the performance of certain procedures in connection with the solvency opinion of Valuation Research Corporation ("VRC"), we provide the following representation with respect to Tribune Company ("Tribune"). This representation is being made by a duly authorized officer of Tribune who can attest to the correctness of the following:

Based upon (i) management's best understanding of the debt and loan capital markets and (ii) management's recent discussions with Morgan Stanley, management believes that it is reasonable and appropriate for VRC to assume that Tribune, in the downside forecast described in the Excel file entitled "model\_negotiated\_proposal\_november21\_2007.xls" delivered to VRC via email on November 21, 2007 ("Tribune Downside Forecast"), would be able to refinance (i) any outstanding balances of Term Loan B under the Credit Agreement dated May 17, 2007, as amended (the "Credit Agreement"), that mature in 2014 and (ii) any outstanding balances under the Senior Unsecured Interim Loan Agreement to be dated as of the closing date (or any notes issued to refinance such facility) that mature in 2015, in each case, without the need for any asset sales other than those incorporated into the Tribune Downside Forecast.

Respectfully Submitted,

Donald C. Grenesko  
Senior Vice President/Finance & Administration