

## **AMENDMENT TO EXHIBIT 12**

This amendment supplements the Comprehensive Exhibit to the FCC Form 314 applications (the “Exit Applications”) that seek the Commission’s consent to implement a Plan of Reorganization for Tribune Company prepared by the Debtors, the Creditors Committee, and certain Lenders, as amended (the “DCL Plan”), by which Tribune Company, Debtor-in-Possession (“Tribune”) and certain of its direct and indirect subsidiaries (collectively, the “Tribune Debtors”) will emerge from bankruptcy as reorganized entities (the reorganized Tribune Company is hereinafter referred to as “Reorganized Tribune”). The Comprehensive Exhibit to the Exit Applications was most recently amended on March 16, 2012. *See* Exhibit 12, Attachment C, Amendment dated March 16, 2012, FCC File No. BALCDT-20100428AEL (the “March 2012 Amendment”).<sup>1</sup>

Part I of this supplement provides additional information concerning the manner in which JPMorgan Chase & Co. (“JPMC” or, together with certain of its subsidiaries, “JPMorgan”) will, through certain subsidiaries, hold its interest in Reorganized Tribune at emergence. *See* March 2012 Amendment, Exhibit 12, Attachment C, Section 6. Part II of this supplement updates Attachment E of the Comprehensive Exhibit to reflect certain changes in the attributable interests of Oaktree Capital Group Holdings GP, LLC (“Oaktree”) since March 2012.

### **I. AMENDMENT TO EXHIBIT 12, ATTACHMENT C, SECTION 6: PARTIES TO THE APPLICATION, JPMORGAN CHASE & CO.**

This section provides additional information concerning the manner in which JPMorgan will hold its interest in Reorganized Tribune at emergence. As set forth in the March 2012 Amendment, JPMC subsidiary JPMorgan Chase Bank, N.A. (“JPMB”), intends to designate its wholly owned subsidiary Isolieren Holding Corp. (“Isolieren”) as the recipient of approximately 91% of the stock to which it will be entitled. *See id.* at 25. Pursuant to the DCL Plan, it is anticipated that the New Common Stock distributed to Isolieren will consist entirely of New Class A Common Stock, which has full voting rights. *See id.* at 25-26. No other JPMorgan entity will receive New Class A Common Stock at emergence. Instead, JPMB and J.P. Morgan Whitefriars, Inc., the two other JPMorgan entities holding debt in Tribune and entitled to receive New Common Stock at emergence, intend to elect to receive any distributions of stock to which they may be entitled at Tribune’s emergence in the form of New Class B Common Stock. *See id.* at 26-27.<sup>2</sup> The New Class B Common Stock has limited voting rights that are designed to correspond to standard investor protections, and should thus be treated as non-attributable. *See id.* at 25.

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<sup>1</sup> The March 2012 Amendment modified the comprehensive exhibit to the applications to provide, *inter alia*, minor changes and updates of information submitted regarding the parties to the application and their attributable interests.

<sup>2</sup> As explained in the March 2012 Amendment, JPMB currently holds certain debt in Tribune on behalf of North American Credit Trading, which acts as a market maker in the Tribune pre-petition bank debt and is expected to continue to act as a market maker in Tribune debt and equity post-emergence. *See id.* at 26-27 & n.19.

Thus, at emergence, Isolieren will be the only subsidiary of JPMC that will hold New Class A Common Stock, and this holding will be Isolieren's only investment. On or before Tribune's emergence from bankruptcy, Isolieren will become a direct, wholly owned subsidiary of SIG Holdings, Inc. ("SIG"), which itself is a direct, wholly owned subsidiary of JPMC. In addition, SIG, as the sole shareholder of Isolieren, will ratify a sole shareholder resolution (the "Sole Shareholder Resolution") that will delegate to the officers and directors of Isolieren full discretion to make all decisions pertaining to the New Class A Common Stock and other interests that Isolieren will hold in Tribune (the "Reorganized Tribune Investment") without seeking any approvals from its corporate parents SIG and JPMC (or their respective officers or directors who are not also officers or directors of Isolieren).<sup>3</sup> The rights delegated to Isolieren will include, without limitation, any decision to (i) vote such shares of New Common Stock or exercise any other voting rights associated with the Reorganized Tribune Investment, (ii) acquire New Common Stock or other interests in Reorganized Tribune, (iii) convert, sell, or divest any such New Common Stock or interests, and (iv) designate or nominate directors to the Board of Directors of Reorganized Tribune. As such, the Sole Shareholder Resolution is designed to memorialize JPMorgan's determination that, other than individuals who will serve as the officers and directors of Isolieren, no officer or director of SIG or JPMC will have duties or responsibilities related to the Reorganized Tribune Investment.

The table below contains information for the officers and directors of Isolieren.

Name	Citizenship	% Vote	% Total Assets (debt plus equity)	% Equity	Isolieren Board of Directors Position	Isolieren Officer Position
Norma C. Corio	U.S.	0%	0%	0%	Director	Managing Director
Mitchell Y. Huang	U.S.	0%	0%	0%	Director	Executive Director
Charles L. Smith	U.S.	0%	0%	0%	Director	Vice President

These individuals also hold positions within SIG or JPMC. Specifically, Ms. Corio (Managing Director), Mr. Huang (Executive Director), and Mr. Smith (Vice President) are officers, but not directors, of SIG.<sup>4</sup> None of the aforementioned individuals holds an attributable interest in any full-power broadcast television or radio station or daily newspaper and each otherwise possesses the requisite qualifications to hold an attributable interest in Reorganized Tribune. As noted in the March 2012 Amendment, *see id.* at 26 n.18, Isolieren also expects to name additional officers and/or directors. Some of these individuals may also be officers and/or directors of SIG and/or JPMB, and some may be officers, but not directors, of JPMC. To the

<sup>3</sup> Consistent with JPMC's generally applicable corporate policies, any proposal to acquire or sell interests in Tribune will be screened for regulatory and legal compliance by JPMC's Legal and Compliance Departments.

<sup>4</sup> Within JPMC and its subsidiaries, individuals holding the titles "Managing Director" and "Executive Director" are officers, and not directors.

extent that any additional officers and/or directors of Isolieren are named, they will possess the requisite qualifications to hold an attributable interest in Reorganized Tribune.<sup>5</sup>

SIG, which will be Isolieren's sole shareholder at Tribune's emergence, is the entity through which JPMorgan's "Special Investments Group" operates. SIG invests in support of the firm's existing holdings as well as to help the firm's clients grow their business. SIG also makes certain strategic investments directly, and an important part of its strategy is to diversify the range of investments that it holds. As a result, SIG currently holds a wide range of investments, including investments in the publishing, telecom, entertainment, and manufacturing industries, and it is anticipated that additional investments will be added to its portfolio over time. Many of SIG's investments are held through separate subsidiaries other than Isolieren.

SIG, in turn, is a direct, wholly owned subsidiary of JPMC. JPMC is a leading global financial services firm and is one of the largest banking institutions in the United States, with \$2.3 trillion in assets and \$183.6 billion in stockholders' equity as of December 31, 2011. JPMC is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management, and private equity. The indirect ownership interest that JPMC is seeking to acquire in Reorganized Tribune represents an extremely small portion of its business activities.

In sum, Isolieren is the only subsidiary of JPMC that will hold New Class A Common Stock of Tribune at emergence, and the officers and directors of Isolieren will have full discretion to make all decisions pertaining to the Reorganized Tribune Investment. As a result, other than the individuals who will comprise the officers and directors of Isolieren and will hold an attributable interest in Tribune, none of the officers or directors of SIG, and none of the officers or directors of JPMC, will be in a position to influence the day-to-day affairs of the reorganized company. Thus, other than the individuals who will comprise the officers and directors of Isolieren, the duties and responsibilities of any of the other officers and directors of SIG and JPMC will be wholly unrelated to the Reorganized Tribune Investment. It is therefore respectfully submitted that, except for those individuals who are also officers or directors of Isolieren, the other executive officers and directors of JPMC and the other officers and directors of SIG should be deemed not to hold attributable interests in Reorganized Tribune.<sup>6</sup>

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<sup>5</sup> Any additional officers and/or directors of Isolieren that are named prior to FCC approval will be identified in amendments to the applications. If such additional officers and/or directors are named post-emergence, they will be identified in appropriate FCC ownership reports.

<sup>6</sup> See 47 C.F.R. § 73.3555 Note 2(g) ("The officers and directors of a parent company of a broadcast licensee, cable television system or daily newspaper, with an attributable interest in any such subsidiary entity, shall be deemed to have a cognizable interest in the subsidiary unless the duties and responsibilities of the officer or director involved are wholly unrelated to the broadcast licensee, cable television system or daily newspaper subsidiary, and a statement properly documenting this fact is submitted to the Commission."). Such treatment would be consistent with past precedent. For example, the FCC previously exempted an Emmis Communications Corporation ("ECC") director from holding an attributable interest in a radio station based on delegation of authority over radio operations to a 3-member committee of the ECC board. See, e.g., FCC File No. BALH - 20041014AGD (granted Dec. 15, 2004). Here, the Sole Shareholder Resolution places decisions regarding the broadcast licensee in a separate subsidiary, further confirming that only the officers and directors of that subsidiary should be deemed attributable.

The table below contains information as of May 16, 2012 concerning (i) the executive officers and directors of JPMC and (ii) the officers and directors of SIG for which an attribution exemption is claimed.

	<b>JPMorgan Chase &amp; Co.</b>		<b>SIG Holdings, Inc.</b>	
<b>Name</b>	<b>Board of Directors Position</b>	<b>Officer Position</b>	<b>Board of Directors Position</b>	<b>Officer Position</b>
James Dimon	Chairman	President, Chief Executive Officer	--	--
Frank J. Bisignano	--	Chief Administrative Officer and Chief Executive Officer of Mortgage Banking	--	--
Douglas L. Braunstein	--	Chief Financial Officer	--	--
Matthew E. Zames	--	Chief Investment Officer	--	--
Michael J. Cavanagh	--	Chief Executive Officer of Treasury & Securities Services	--	--
Stephen M. Cutler	--	General Counsel	--	--
John L. Donnelly	--	Director of Human Resources	--	--
Mary Callahan Erdoes	--	Chief Executive Officer of Asset Management	--	--
John J. Hogan	--	Chief Risk Officer	--	--
Samuel Todd Maclin	--	Chief Executive Officer of Consumer and Business Banking	--	--
Barry L. Zubrow	--	Head of Corporate and Regulatory Affairs	--	--
Douglas B. Petno	--	Chief Executive Officer of Commercial Banking	--	--
Gordon A. Smith	--	Chief Executive Officer of Card Services and Auto	--	--
James E. Staley	--	Chief Executive Officer of Investment Bank	--	--
Crandall C. Bowles	Director	--	--	--
Stephen B. Burke	Director	--	--	--
David M. Cote	Director	--	--	--
James S. Crown	Director	--	--	--
Timothy Flynn	Director	--	--	--
Ellen V. Futter	Director	--	--	--
Laban P. Jackson, Jr.	Director	--	--	--
Lee R. Raymond	Director	--	--	--
William C. Weldon	Director	--	--	--
James A. Bell	Director	--	--	--

Name	JPMorgan Chase & Co.		SIG Holdings, Inc.	
	Board of Directors Position	Officer Position	Board of Directors Position	Officer Position
John C. Wilmot	--	--	Director	Managing Director
Ana Capella Gomez-Acebo	--	--	--	Managing Director
Elizabeth De Guzman	--	--	--	Vice President, Assistant Secretary
Colleen A. Meade	--	--	--	Secretary, Executive Director
Judah A. Shechter	--	--	--	Vice President & Secretary
William T. Williams, Jr.	--	--	--	Vice President

## **II. AMENDMENT TO EXHIBIT 12, ATTACHMENT E: OTHER ATTRIBUTABLE INTERESTS OF ASSIGNEES AND PARTIES TO THE APPLICATION.**

This section updates Attachment E of Exhibit 12 to reflect certain changes in the attributable interests of Oaktree since March 2012. Part A of this section lists the broadcast stations in which Townsquare Media, LLC (“Townsquare”), which is controlled by Oaktree through certain affiliated funds, proposes to acquire and which are the subject of assignment applications currently pending before the Federal Communications Commission (“FCC” or “Commission”).<sup>7</sup> Part A of this section goes on to update the status of FCC applications that were pending at the time of the March 2012 amendment for consent to assign the licenses of certain broadcast stations to subsidiaries of Peak II Holding LLC (collectively, the “Peak Licensees”), which also is controlled by Oaktree through certain affiliated funds. Part B of this section lists the broadcast stations which Townsquare proposes to sell and which are the subject of assignment applications currently before the Commission. Except as described herein, the information regarding Oaktree’s other attributable broadcast ownership interests as reported in Attachment E to the Comprehensive Exhibit of the March 2012 Amendment remains unchanged.

### **A. Broadcast Stations In Which Oaktree Will Have Attributable Interests**

On May 7, 2012, applications seeking consent to assign the licenses of the broadcast stations listed below to subsidiaries of Townsquare were filed with the Commission.<sup>8</sup> Oaktree, which controls Townsquare through certain affiliated funds, is a party to these applications. Accordingly, upon consummation of the transactions described in these applications, Oaktree will hold an indirect attributable interest in the following broadcast stations:

<sup>7</sup> With the exception of the stations in the Odessa-Midland market (*see infra* note 9), Oaktree’s holding of indirect ownership interests in each of the stations listed in this amendment complies with the FCC’s multiple ownership rules taking into account Oaktree’s proposed attributable interest in the Tribune stations.

<sup>8</sup> *See* FCC File Nos. BALH-20120507ADT, BALH-20120507ADO, BAL-20120507ADI, BAL-20120507ACX, BALH-20120507ACP, BALH-20120507ACF; BAL-20120507AEO, BALH-20120507AEM, BALH-20120507AEL, BALH-20120507AEG, BAL-20120507AEC, and BALH-20120507AEA.

<b>CALL SIGN</b>	<b>COMMUNITY OF</b>	<b>FACILITY ID NO.</b>
WFFN(FM)	COALING, AL	54797
WDGM(FM)	GREENSBORO, AL	86803
WTUG-FM	NORTHPORT, AL	54796
WBEI(FM)	REFORM, AL	67577
WTSK(AM)	TUSCALOOSA, AL	54795
KKNN(FM)	DELTA, CO	47114
KEKB(FM)	FRUITA, CO	30431
KBKL(FM)	GRAND JUNCTION, CO	30430
KEXO(AM)	GRAND JUNCTION, CO	47113
KMXY(FM)	GRAND JUNCTION, CO	5550
KDBN(FM)	PARACHUTE, CO	162254
WFHN(FM)	FAIRHAVEN, MA	10453
WBSM(AM)	NEW BEDFORD, MA	10452
WJZN(AM)	AUGUSTA, ME	52604
WMME-FM	AUGUSTA, ME	52605
WEBB(FM)	WATERVILLE, ME	52608
WTVL(AM)	WATERVILLE, ME	52607
WEZQ(FM)	BANGOR, ME	17673
WQCB(FM)	BREWER, ME	9284
WDEA(AM)	ELLSWORTH, ME	17671
WWMJ(FM)	ELLSWORTH, ME	17670
WBZN(FM)	OLD TOWN, ME	18535
WBPW(FM)	PRESQUE ISLE, ME	22184
WOZI(FM)	PRESQUE ISLE, ME	41007
WQHR(FM)	PRESQUE ISLE, ME	9422
WAAL(FM)	BINGHAMTON, NY	7920
WHWK(FM)	BINGHAMTON, NY	72373
WNBF(AM)	BINGHAMTON, NY	72372
WYOS(AM)	BINGHAMTON, NY	7921
WWYL(FM)	CHENANGO BRIDGE, NY	7663
KACL(FM)	BISMARCK, ND	15967
KBYZ(FM)	BISMARCK, ND	43221
KKCT(FM)	BISMARCK, ND	31176
KLXX(AM)	BISMARCK-MANDAN, ND	43223
KUSB(FM)	HAZELTON, ND	162267
KKLS-FM	SIOUX FALLS, SD	61324
KMXC(FM)	SIOUX FALLS, SD	64711
KSOO(AM)	SIOUX FALLS, SD	64710
KXRB(AM)	SIOUX FALLS, SD	61322
KIKN-FM	SALEM, SD	61328
KYBB(FM)	CANTON, SD	15308
KDEZ(FM)	BRANDON, SD	166031
KSOO-FM	LENNOX, SD	162271
KOOC(FM)	BELTON, TX	60092
KSSM(FM)	COPPERAS COVE, TX	10054
KUSJ(FM)	HARKER HEIGHTS, TX	60803
KLTD(FM)	TEMPLE, TX	53647
KTEM(AM)	TEMPLE, TX	63200

CALL SIGN	COMMUNITY OF	FACILITY ID NO.
KGEE(FM)	PECOS, TX	76852
KMND(AM) <sup>9</sup>	MIDLAND, TX	28201
KNFM(FM)	MIDLAND, TX	28202
KZBT(FM)	MIDLAND, TX	35880
KBAT(FM)	MONAHANS, TX	48433
KODM(FM)	ODESSA, TX	48435
KRIL(AM)	ODESSA, TX	12080

On May 17, 2012, the Commission granted its consent to the assignment of the licenses of the radio stations set forth below to the Peak Licensees.<sup>10</sup> Oaktree will hold an indirect interest in the Peak Licensees and is a party to these applications. Accordingly, upon consummation of the transactions described in these applications, Oaktree will hold an indirect attributable interest in the following broadcast stations:

CALL SIGN	COMMUNITY OF LICENSE	FACILITY ID NO.
KCIX(FM)	GARDEN CITY, ID	13750
KFXD(AM)	BOISE, ID	63915
KIDO(AM)	NAMPA, ID	17396
KSAS-FM	CALDWELL, ID	63920
KAWO(FM)	BOISE, ID	63916
KXLT-FM	EAGLE, ID	18049
KMGV(FM)	FRESNO, CA	18409
KMJ(AM)	FRESNO, CA	26923
KMJ-FM	FRESNO, CA	26933
KSKS(FM)	FRESNO, CA	26924
KWYE(FM)	FRESNO, CA	18406

**B. Broadcast Stations In Which Oaktree Will No Longer Have Attributable Interests**

Applications seeking consent to assign the licenses of the broadcast stations listed below from subsidiaries of Townsquare currently are pending before the Commission.<sup>11</sup> Upon grant

<sup>9</sup> As described in Part B of this section, an application (FCC File No. BALH-20120409ACV) seeking FCC consent to assign the station licenses for KMCM(FM), Odessa, TX; KQRX(FM), Midland, TX, and KHKX(FM), Odessa, TX from a subsidiary of Townsquare currently is pending before the Commission (the “Odessa-Midland Assignment”). The Odessa-Midland Assignment is being effectuated to ensure compliance with the FCC’s local radio ownership rule. Accordingly, the assignment to subsidiaries of Townsquare of the licenses for KMND(AM), Midland, TX; KNFM(FM), Midland, TX; KZBT(FM), Midland, TX; KBAT(FM), Monahans, TX; KODM(FM), Odessa, TX; and KRIL(AM), Odessa, TX is contingent upon the grant of the application for the Odessa-Midland Assignment and consummation thereof.

<sup>10</sup> See FCC File Nos. BALH-20120314AAZ and BALH-20120314AAT.

<sup>11</sup> See FCC File Nos. BALH-20120507ADN, BALH-20120507ADE, and BALH-20120507ACK (applications proposing to assign below-listed station licenses in Illinois to subsidiaries of Cumulus Media, Inc.) and FCC File

and consummation of these applications, Oaktree will no longer hold an indirect attributable interest in the following broadcast stations:

<b>CALL SIGN</b>	<b>COMMUNITY OF LICENSE</b>	<b>FACILITY ID NO.</b>
WFYR(FM)	ELMWOOD, IL	72080
WGLO(FM)	PEKIN, IL	68622
WIXO(FM)	PEORIA, IL	9894
WVEL(AM)	PEKIN, IL	68623
WZPW(FM)	PEORIA, IL	3464
WBNQ(FM)	BLOOMINGTON, IL	68588
WBWN(FM)	LE ROY, IL	40906
WJBC(AM)	BLOOMINGTON, IL	5876
WJBC-FM	PONTIAC, IL	37818
WJEZ(FM)	DWIGHT, IL	19211
KMCM(FM)	ODESSA, TX	65306
KQRX(FM)	MIDLAND, TX	67026
KHKX(FM)	ODESSA, TX	67368

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No. BALH-20120409ACV (application to assign below-listed station licenses in Odessa and Midland, Texas to Brazos Communications West, LLC).