

SUPPLEMENT TO EXHIBIT 12

On May 11, 2010, JPMorgan Chase & Co (“JPM”) submitted a Schedule 13G notification to the Securities and Exchange Commission indicating that, as of April 30, 2010, JPM and certain of its subsidiaries were the beneficial owners of more than a 5% interest in Gannett Company, Inc. (“Gannett”). As of May 27, 2010, JPM held 25,657,691 shares (or 10.8459%) of Gannett’s outstanding common stock.¹ As described more fully below, however, JPM currently does not hold an attributable interest in Gannett.² Thus, JPM’s acquisition of an attributable interest in Reorganized Tribune would comply with the Commission’s media ownership rules.

Although an interest in 5% or more of the voting stock of a corporate broadcast licensee (or its corporate parent) is generally attributable under the Commission’s ownership rules,³ the Commission has set a higher attribution threshold for certain types of “passive” investors. Specifically, “[i]nvestment companies, as defined in 15 U.S.C. 80a-3, insurance companies and banks holding stock through their trust departments in trust accounts,” may hold up to 20% of the outstanding voting stock in a corporate broadcast licensee (or its corporate parent) before becoming an attributable investor under the Commission’s rules.⁴

JPM’s interest in Gannett is dispersed among many different departments and accounts, some of which are subject to the 5% attribution threshold, while the remainder qualifies for the 20% attribution threshold.⁵ In such cases, the aggregated interest in a broadcast licensee is not attributable unless either (a) the sum of the interests held as a passive investor is 20% or more; (b) the sum of the interests held as a non-passive investor is 5% or more; or (c) the sum of the passive and non-passive holdings is greater than or equal to 20%.⁶ As demonstrated below, JPM’s holdings in Gannett do not reach any of the applicable thresholds.

¹ The Schedule 13G filing based JPM’s percentage ownership in Gannett on information from bloomberg.com. As of June 1, 2010, bloomberg.com reported that Gannett had 238,172,000 shares of common stock outstanding. In its most recent FCC Form 323 biennial ownership report, Gannett reported that, as of November 1, 2009, it had issued 324,418,632 shares of common stock, of which 87,852,264 shares were held in the company’s treasury. See FCC File No. BOA-20100507AAL. Out of an abundance of caution, the calculations in this Supplement are based on the lower number of outstanding shares reported in Gannett’s biennial ownership report (*i.e.*, the number of shares issued minus the number of treasury shares), or 236,566,368 shares.

² Gannett and its subsidiaries hold a diverse portfolio of daily newspapers and television stations, some of which are located in markets where Tribune has daily newspaper and/or broadcast properties.

³ 47 C.F.R. § 73.3555, Note 2(a).

⁴ *Id.*, Note 2(b).

⁵ *Id.*, Notes 2(a) and (b).

⁶ *Id.*, Note 2(h).

With respect to its “passive” holdings, JPM holds (i) 10,934,775 shares in various investment companies, as defined in 15 U.S.C. 80a-3, which it owns and manages; and (ii) 3,062,927 shares held by JPMorgan Chase Bank, N.A. (“JPMB”) in various trust accounts. The “trust accounts” are comprised of multiple “commingled” accounts, each of which holds the investments of one or more pension trust funds of which JPMB is the trustee. As trustee, JPMB is the legal owner of all trust assets on behalf of the beneficiaries of the trusts and, subject to its fiduciary responsibilities to the beneficiaries, is responsible for all decisions to buy, hold and sell all securities held in the trust fund, including decisions regarding the voting of such securities. The beneficiaries of commingled pension trust funds are pension and other retirement plans. JPMB and the commingled pension trust funds are subject to the rules and regulations of the U.S. Office of the Comptroller of the Currency, including 12 C.F.R. Part 9 and 12 C.F.R. § 9.18 (collective investment funds). The remaining 11,659,989 shares are subject to the 5% threshold.

Classification of Holding	Shares Held by JPM	Percent of Outstanding Gannett Common Voting Stock
Investment companies	10,934,775	4.6223%
Bank Trust Accounts	3,062,927	1.2947%
Total Note 2(b) Holdings (20% Threshold)	13,997,702	5.9170%
Total Note 2(a) Holdings (5% Threshold)	11,659,989	4.9288%

As demonstrated above, because (i) less than 5% of JPM’s holdings are in “non-passive” accounts, and (ii) JPM’s total interest in Gannett is less than 20%, JPM’s interests in Gannett do not meet the thresholds for attribution under either Note 2(a) (5%) or Note 2(b) (20%). Thus, despite an aggregate interest exceeding 5%, JPM does not currently hold an attributable interest in Gannett.

In any event, JPM is continually monitoring its aggregate position in Gannett and commits that, prior to the consummation of the proposed reorganization of Tribune, it will either (a) hold a non-attributable position in Gannett⁷ (as well as any other media company that might implicate the FCC’s ownership rules) or (b) take a non-attributable position in Reorganized Tribune.⁸

⁷ As noted above, the determination of JPM’s attributable status will take into account its “passive” and “non-passive” holdings.

⁸ In the event that JPM opts to take a non-attributable interest in Reorganized Tribune, JPM anticipates that it would ensure non-attributable status by holding less than 5% of its interest in Reorganized Tribune’s New Class A Common Stock, while the remainder would be held in New Class B Common Stock.