

**EXHIBIT 5**

**NARRATIVE DESCRIPTION OF THE TRANSACTION AND CHANGES IN INTERESTS AS A RESULT OF THE TRANSFER**

This application is part of a series of applications filed with the Federal Communications Commission (“FCC” or “Commission”) that seek FCC consent to the transfer of control of Tribune Company and its subsidiary licensees (“Tribune” or the “Company”) from the public shareholders of Tribune to the Tribune Employee Stock Ownership Plan as implemented through the Tribune Employee Stock Ownership Trust (the “Tribune ESOP Plan”), EGI-TRB, L.L.C. (“EGI-TRB”) and Mr. Samuel Zell. Through a series of transactions described below, Tribune will convert to cash the shares of its stock that are held by its public shareholders. Through this same series of transactions, Tribune will become wholly-owned by the Tribune ESOP Plan and issue a subordinated note and warrants, which if exercised, would provide up to 40% of new stock of the Company to EGI-TRB. EGI-TRB, of which Mr. Zell is President, is an entity owned by a trust established by Mr. Zell for the benefit of members of his family. Upon the completion of these transactions, Mr. Zell will become Chairman of the Board of Tribune.

**I. The Parties to the Transactions.**

**Tribune.** Tribune is one of the country’s leading news and information companies, operating businesses in broadcasting, interactive media and publishing. Tribune has been a broadcasting pioneer since 1924, when WGN(AM), Chicago, signed on the air. Tribune’s broadcasting subsidiary currently owns and operates 23 major-market television stations,

including KTLA-TV, Los Angeles, which became the first television station west of the Mississippi in 1947, and WPIX-TV, New York, and WGN-TV, Chicago, both of which Tribune put on the air the following year. The company has a history of innovation, including radio's first remote broadcast, television's first live sporting event, and the invention of instant replay and live aerial news coverage. Today, Tribune television stations broadcast more than 275 hours of local news per week, and last year alone earned 39 local Emmys. Fourteen Tribune stations are affiliates of The CW, America's new fifth network; six television stations are FOX affiliates, two stations are MyNetwork affiliates and one station is an ABC affiliate. Tribune also operates Tribune Entertainment, a developer and distributor of first-run television programming for the Tribune station group and for national syndication, and CLTV Chicagoland Television, a 24-hour local cable television news network.

Tribune has been dedicated to American journalism for more than 150 years, and is the nation's third-largest newspaper publisher in total circulation. The company's publications are known for award-winning journalism, multimedia reporting and technological innovation. Newspapers currently owned by Tribune have won a combined 100 Pulitzer Prizes. Among other print and electronic publications, the Company publishes daily newspapers that include the *Los Angeles Times*, *Chicago Tribune*, *Newsday*, *Baltimore Sun*, *South Florida Sun-Sentinel*, *Orlando Sentinel* and *Hartford Courant*. Tribune complements its broadcast and print media with popular news and information websites, with over 50 Tribune websites serving 14,000 unique visitors per month.

Tribune at present is a publicly traded Delaware stock corporation, with its common stock listed on both the New York and Chicago stock exchanges. Tribune's common stock is widely held, with approximately 240 million shares outstanding. Tribune's four largest

shareholders are the Robert R. McCormick Tribune Foundation (approximately 13%) and Chandler Trust Nos. 1 & 2 (approximately 20%), T. Rowe Price Associates, Inc. (approximately 7%) and Ariel Capital Management, LLC (approximately 6%). No other single shareholder holds more than five percent of Tribune's currently traded common stock. Tribune's affairs currently are governed by an eleven-member Board of Directors. Tribune has approximately 20,000 employees working throughout the United States.

**The Tribune Employee Stock Ownership Plan as Implemented by the Tribune Employee Stock Ownership Trust (the "Tribune ESOP Plan")**

The Tribune ESOP Plan has been established by Tribune to provide eligible employees with equity interests in the Company by investing primarily in Company stock. The Tribune ESOP Plan has an effective date of January 1, 2007, and is intended to be a qualified employee benefit plan under Section 401(a) of the Internal Revenue Code and an employee stock ownership plan within the meaning of Section 4975(e)(7) of that Code. The Tribune ESOP Plan was created to invest in stock in Tribune, and is specifically permitted to invest up to 100% of its assets in that stock. The Tribune ESOP Plan will hold stock of Tribune for the benefit of the employees of Tribune participating in the Tribune ESOP Plan.

The constituent elements of the Tribune ESOP Plan are (1) the written Plan document adopted by Tribune, a copy of which is included with this application, (2) the Plan Committee of the Tribune ESOP Plan, which determines in accordance with the written Plan document the eligibility and entitlement of Tribune employees to benefits under the Tribune ESOP Plan and which has a fiduciary duty to act solely in the interest of the Tribune employees participating in the Tribune ESOP Plan, (3) the Tribune ESOP Trust, an Illinois trust, which holds title to the stock Tribune placed in the Tribune ESOP Plan and whose trustee has a fiduciary obligation to hold and vote the stock placed in the Tribune ESOP Plan solely in

accordance with the interest of the employee-participants in the Tribune ESOP Plan, and (4) the Tribune employees participating in the Tribune ESOP Plan, in whose sole interest the two fiduciaries in the Tribune ESOP Plan (the Plan Committee and the Trustee of the Tribune ESOP Trust) are required to act pursuant to the ERISA statute and applicable ERISA regulations.

The members of the Plan Committee and the Trustee of the Tribune ESOP Trust are described in Transferee's Exhibit 14. The Trustee of the Tribune ESOP Trust, GreatBanc Trust Company, is required as Trustee to act solely in the interest of the employee-participants in the Tribune ESOP Plan and not for its own interests or those of any other entity, and thus is not an independent control party voting its own interest. Nevertheless, Transferees' Exhibit 14 provides ownership information on GreatBanc Trust Company and its parent entity.

**EGI-TRB, L.L.C., and Samuel Zell.**

EGI-TRB is a single-member Delaware limited liability company. The President of EGI-TRB is Mr. Samuel Zell, and the other officers of EGI-TRB are set forth in Transferees' Exhibit 14. Each officer and director of EGI-TRB is a United States citizen and none has other attributable media interests in broadcast licensees or daily newspapers of general circulation. The single member of EGI-TRB is Sam Investment Trust, an Illinois trust that Mr. Zell established for the benefit of members of his family. The trustee of Sam Investment Trust is Chai Trust Company, LLC. ("Chai Trust Company") an Illinois limited liability company that also is a regulated trust company under Illinois law. Chai Trust Company is governed by a board of managers including four members of Mr. Zell's immediate family. The members of Chai Trust Company are trusts created by Mr. Zell for the benefit of his children. The officers, directors, and members of the Managing Board of Chai Trust Company are set forth in Transferees' Exhibit 14.

## II. The Proposed Transaction.

Tribune, the Tribune ESOP Plan, EGI-TRB and Mr. Zell have entered into various agreements, including a Securities Purchase Agreement and an Agreement and Plan of Merger. Consummation of these agreements will result in Tribune's converting to cash all of the shares of its common stock that are currently issued and outstanding, as well as a merger with a corporation wholly-owned by the Tribune ESOP Plan. As part of these transactions, Tribune will become wholly-owned by the Tribune ESOP Plan, and will issue a subordinated note and warrants, which if exercised, would provide up to 40% of stock of the Company to EGI-TRB. Thus, while Tribune is currently a public company with no controlling stockholder, after the consummation of the proposed transaction, Tribune will be wholly-owned by the Tribune ESOP Plan, with outstanding warrants for up to 40% of Tribune's new stock held by Mr. Zell.

The agreements call for the transactions to occur in several steps. First, the Tribune Employee Stock Ownership Trust (the "ESOP Trust"), which implements and forms part of the Tribune ESOP Plan, has purchased \$250 million of common stock from Tribune at \$28 per share.<sup>1</sup> On April 23, 2007, EGI-TRB purchased \$50 million of Tribune common stock at \$34 per share and issued Tribune an exchangeable note for \$200 million.<sup>2</sup> Mr. Zell will

---

<sup>1</sup> This transaction is called for by the ESOP Purchase Agreement between Tribune Company and GreatBanc Trust Company, not in its individual or corporate capacity, but solely as trustee of the Tribune Employee Stock Ownership Trust, a separate trust created under the Tribune Employee Stock Ownership Plan, dated April 1, 2007. The purchase was accomplished through the issuance of a note from the Tribune ESOP Plan to Tribune pursuant to an ESOP loan agreement. Tribune Company and the Tribune ESOP Plan also have entered into a registration rights agreement that provides for registration rights on these shares of common stock in the event the proposed transactions are not consummated. Under that agreement, the shares cannot be transferred for one year.

<sup>2</sup> These transactions are called for by the Securities Purchase Agreement by and among Tribune Company, EGI-TRB and Samuel Zell, dated as of April 1, 2007. The exchangeable note can be converted into common stock if the proposed transactions are not consummated. Tribune and EGI-TRB also have entered into a registration rights agreement that provides for registration rights on these shares of common stock in the event the transactions are not consummated. Under that agreement, the shares cannot be transferred for three years.

become a member of the Tribune board of directors on May 9, 2007, at its next regularly-scheduled board meeting. Concurrent with the ESOP Trust's purchase of Tribune common stock and the execution of the Securities Purchase Agreement, the parties executed an Agreement and Plan of Merger (the "Merger Agreement") that calls for further transactions, including the redemption of Tribune's existing common stock.<sup>3</sup>

On April 25, 2007, Tribune commenced a self-tender offer to repurchase approximately 126 million shares of Tribune common stock at \$34 per share (approximately 52% of Tribune's outstanding shares). Neither the Tribune ESOP Plan nor EGI-TRB will tender any shares pursuant to this tender offer. Subject to the receipt of shareholder approval, as well as FCC and other requisite approvals, Tribune will acquire the remaining outstanding publicly-traded shares of its common stock in a cash-for-stock merger. Under the agreements, all of the outstanding shares of Tribune common stock other than the shares held by the Tribune ESOP Plan, but including the newly issued shares held by EGI-TRB, will be redeemed at \$34 per share.

Concurrently with the redemption of Tribune's remaining public shares, Tesop Corporation ("Tesop"), a corporation whose stock is held by the Tribune ESOP Plan, will be merged with and into Tribune with Tribune emerging as the surviving corporation and Tesop's separate corporate existence will cease. Tribune will continue its corporate existence under Delaware law as the surviving corporation of the merger with Tesop, with all of its stock held by the Tribune ESOP Plan.

For EGI-TRB's part, it will use a portion of the cash proceeds that it receives from the redemption of its stock in the merger to purchase from Tribune a \$225 million

---

<sup>3</sup> Agreement and Plan of Merger, dated as of April 1, 2007, among GreatBanc Trust Company, not in its individual or corporate capacity, but solely as trustee of the Tribune Employee Stock Ownership Plan, Tesop Corporation, Tribune Company, and EGI-TRB (solely for Section 8.12).

subordinated note with an 11-year term. EGI-TRB also will purchase a 15-year warrant for \$90 million entitling it to acquire 40% of Tribune's common stock for a price that begins at \$500 million, and increases to \$600 million over ten years, with the actual purchase price determined at the time that the warrant is exercised.<sup>4</sup>

Following the merger, Tribune's board of directors will consist of up to nine directors. Mr. Zell will be chairman of the board. No more than two directors of Tribune will be affiliated with EGI-TRB. At least five directors will be independent, and one director, Dennis FitzSimons, will be the Chief Executive Officer of Tribune.

#### **Changes in Interests as a Result of the Transfer:**

Name & Address	Citizenship	Interest Held			
		Before Transfer <sup>5</sup>		After Transfer	
		Percentage Votes	Percentage Total Assets (Equity plus debt)	Percentage Votes	Percentage Total Assets (Equity plus debt)
Dennis J. Fitzsimons, Evanston, IL	US	13.00	13.00	0	0
Jeffrey Chandler, Rancho Santa Fe, CA	US	20.01	20.01	0	0
Roger E. Goodan, Bow, WA	US	20.01	20.01	0	0
William Stinehart, Jr., Los Angeles, CA	US	20.01	20.01	0	0
Robert R. McCormick Foundation, Chicago, IL	NA	13.00	13.00	0	0
John W. Madigan, Winnetka, IL	US	13.10	13.10	0	0
James Dowdle, Wilmette, IL	US	13.00	13.00	0	0
David D. Hiller, Chicago, IL	US	13.10	13.10	0	0
Scott C. Smith, Winnetka, IL	US	13.10	13.00	0	0
The Chandler Trusts, Nos. 1 & 2, Pasadena, CA	NA	20.00	20.00	0	0
Camilla C. Frost, Pasadena, CA	US	20.18	20.18	0	0
Warren B. Williamson, Pasadena, CA	US	20.02	20.02	0	0
Judy C. Webb, Belvedere, CA	US	20.00	20.00	0	0
Susan Babcock, Pasadena, CA	US	20.00	20.00	0	0

<sup>4</sup> If Tribune is sold following the merger of Tesop and the Company, EGI-TRB will be entitled to put the warrant to Tribune at the spread between the exercise price and the sale price.

<sup>5</sup> The full percentage for each trust is allocated to each individual trustee. Thus the percentages set forth in the chart add up to more than one hundred percent.

**Changes in Interests as a Result of the Transfer:**

Name & Address	Citizenship	Interest Held			
		Before Transfer <sup>5</sup>		After Transfer	
T. Rowe Price Associates, Inc., Baltimore, MD	NA	7.35	7.35	0	0
Ariel Capital Management, LLC, Chicago, IL	NA	6.38	6.38	0	0
The Tribune Employee Stock Ownership Plan as implemented through the Tribune Employee Stock Ownership Trust, Oak Brook, IL	Illinois Trust	0	0	100	100
EGI-TRB, L.L.C.	NA	0	0	0	0
Samuel Zell, Chicago, IL	US	0	0	0	0