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FOUNDED 1866

November 7, 2007

**VIA ELECTRONIC FILING**

Marlene H. Dortch  
Secretary  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554

Re: Notice of Ex-Parte Communications  
Tribune Company  
MB Docket 07-119  
DA 07-1947

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Dear Ms. Dortch:

At the request of Commission staff, we hereby submit the previously filed ex-parte notifications attached hereto via the ECFS filing system.

Please direct any questions regarding this matter to the undersigned.

Sincerely,

Jennifer Tatel

cc: David Roberts  
John Feore  
Best Copy and Printing, Inc.



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[rwadlow@sidley.com](mailto:rwadlow@sidley.com)  
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May 31, 2007

**Via Hand Delivery**

Ms. Marlene H. Dortch  
Secretary  
Federal Communications Commission  
236 Massachusetts Avenue, N.E.  
Suite 110  
Washington, D.C. 20002

Re: Ex Parte Presentation  
DA 07-1947

Dear Ms. Dortch:

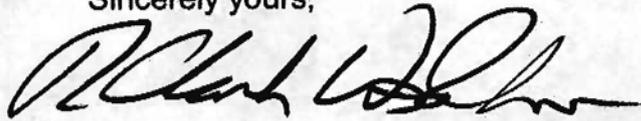
On Wednesday, May 30, 2007, Newton N. Minow and R. Clark Wadlow, both of Sidley Austin LLP and both representing the interests of Tribune Company, met with Chairman Kevin J. Martin and members of the Commission staff to discuss applications seeking consent to the transfer of control of Tribune Company and its licensee subsidiaries from the Shareholders of Tribune Company to the Tribune Employee Stock Option Plan, EGI-TRB, L.L.C., and Mr. Samuel Zell. See FCC File No. BTCCT-20070501AEY and related applications. The following statement is submitted in compliance with 47 C.F.R. § 1.1206(b)(2) of the Commission's Rules.

Mr. Minow stated that the newspaper industry is facing difficult challenges from the Internet. He noted that Tribune Company went through a protracted auction process, at the end of which it entered into the proposed transaction. He further urged that the legal case had been made supporting the requested temporary waivers of the crossownership rule pending the outcome of the ownership rulemaking. He also stated that newspaper publishers who hold broadcast licenses often are leaders in local broadcast news and public affairs programming. The history of waivers previously granted to Tribune in Hartford also was discussed.

Ms. Marlene H. Dortch  
May 31, 2007  
Page 2

All questions and correspondence should please be directed to the undersigned.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. Clark Wadlow". The signature is fluid and cursive, with a large initial "R" and a long, sweeping underline.

R. Clark Wadlow

cc: Best Copy and Printing, Inc.  
David Roberts



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May 31, 2007

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Re: Ex Parte Presentation  
DA 07-1947

Dear Ms. Dortch:

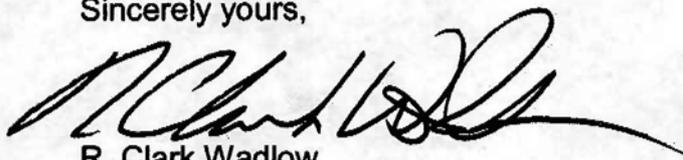
On Wednesday, May 30, 2007, Newton N. Minow and R. Clark Wadlow, both of Sidley Austin LLP and both representing the interests of Tribune Company, met with Commissioner Robert M. McDowell and his staff to discuss applications seeking consent to the transfer of control of Tribune Company and its licensee subsidiaries from the Shareholders of Tribune Company to the Tribune Employee Stock Option Plan, EGI-TRB, L.L.C., and Mr. Samuel Zell. See FCC File No. BTCCT-20070501AEY and related applications. The following statement is submitted in compliance with 47 C.F.R. § 1.1206(b)(2) of the Commission's Rules.

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Ms. Marlene H. Dortch  
May 31, 2007  
Page 2

All questions and correspondence should please be directed to the undersigned.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. Clark Wadlow", with a large, stylized flourish at the end.

R. Clark Wadlow

cc: Best Copy and Printing, Inc.  
David Roberts



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# RECEIPT

LOS ANGELES  
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June 4, 2007

FILED/ACCEPTED

JUN - 4 2007

Federal Communications Commission  
 Office of the Secretary

**Via Hand Delivery**

Ms. Marlene H. Dortch  
 Secretary  
 Federal Communications Commission  
 236 Massachusetts Avenue, N.E.  
 Suite 110  
 Washington, D.C. 20002

Re: Ex Parte Presentation  
DA 07-1947

Dear Ms. Dortch:

On Friday, June 1, 2007, Newton N. Minow and R. Clark Wadlow, both of Sidley Austin LLP and both representing the interests of Tribune Company, met with Commissioner Michael J. Copps and his staff to discuss the applications seeking consent to the transfer of control of Tribune Company and its licensee subsidiaries from the Shareholders of Tribune Company to the Tribune Employee Stock Option Plan, EGI-TRB, L.L.C., and Mr. Samuel Zell. See FCC File No. BTCCT-20070501AEY and related applications. The following statement is submitted in compliance with 47 C.F.R. § 1.1206(b)(2) of the Commission's Rules.

Mr. Minow indicated that he has a long history with Tribune Company, having previously served on its board of directors. He stated that the newspaper industry is facing difficult challenges from the Internet. He noted that Tribune Company went through a protracted auction process, at the end of which it entered into the proposed transaction. He urged that this transaction should be considered separately from the pending ownership rulemaking proceeding and that the legal case had been made supporting the requested temporary waivers of the crossownership rule pending the outcome of the ownership rulemaking. He also stated that newspaper publishers who hold broadcast licenses often are leaders in local broadcast news and public affairs programming.

Ms. Marlene H. Dortch  
June 4, 2007  
Page 2

All questions and correspondence should please be directed to the undersigned.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'R. Clark Wadlow', with a long horizontal flourish extending to the right.

R. Clark Wadlow

cc: Best Copy and Printing, Inc.  
David Roberts



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JUN - 4 2007

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Ms. Marlene H. Dortch  
Secretary  
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236 Massachusetts Avenue, N.E.  
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Washington, D.C. 20002

Re: Ex Parte Presentation  
DA 07-1947

Dear Ms. Dortch:

On Friday, June 1, 2007, Newton N. Minow and R. Clark Wadlow, both of Sidley Austin LLP and both representing the interests of Tribune Company, met with Commissioner Jonathan S. Adelstein and his staff to discuss the applications seeking consent to the transfer of control of Tribune Company and its licensee subsidiaries from the Shareholders of Tribune Company to the Tribune Employee Stock Option Plan, EGI-TRB, L.L.C., and Mr. Samuel Zell. See FCC File No. BTCCT-20070501AEY and related applications. The following statement is submitted in compliance with 47 C.F.R. § 1.1206(b)(2) of the Commission's Rules.

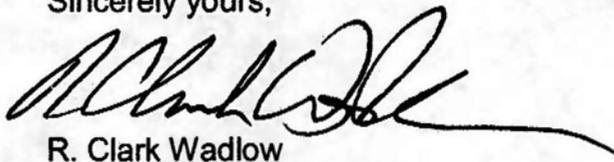
Mr. Minow stated that the newspaper industry is facing difficult challenges from the Internet. He noted that Tribune Company went through a protracted auction process, at the end of which it entered into the proposed transaction. He urged that this transaction should be considered separately from the pending ownership rulemaking proceeding and that the legal case had been made supporting the requested temporary waivers of the crossownership rule pending the outcome of the ownership rulemaking. He emphasized that the public interest would be served by this transaction in that ownership would be transferred to the Tribune employees through the ESOP. He also stated that newspaper publishers who hold broadcast licenses often are leaders in local broadcast news and public affairs programming. Mr. Minow also

Ms. Marlene H. Dortch  
June 4, 2007  
Page 2

offered to send the Commissioner a piece he wrote that was published in the New York Times in 1985. Two copies are attached hereto.

All questions and correspondence should please be directed to the undersigned.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'R. Clark Wadlow', with a long, sweeping horizontal line extending to the right.

R. Clark Wadlow

cc: Commissioner Jonathan S. Adelstein  
Best Copy and Printing, Inc.  
David Roberts

# The Free-Market Blather Behind Takeovers

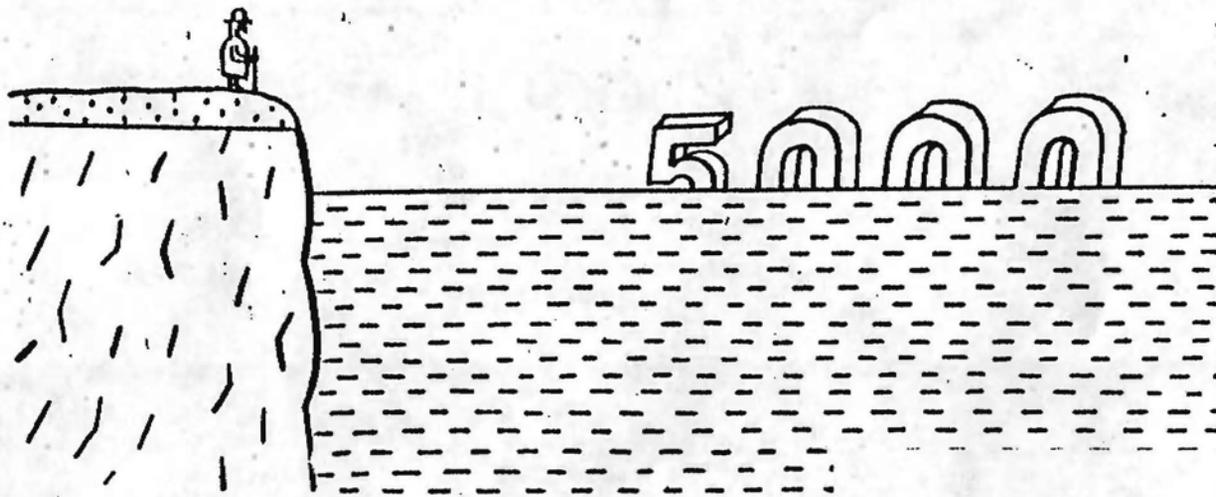
By Newton N. Minow  
and David R. Sawyer

**T**hat insightful comedian Henny Youngman once remarked: "I have all the money I need for the rest of my life — provided I die by 4 o'clock this afternoon."

Too many American businesses seem to be adopting this 4 P.M. planning horizon. A whole new jargon has entered board rooms, courtrooms, hearing rooms and union meeting halls. The new vocabulary includes not only such familiar phrases as "poison pills," "greenmail," "junk bonds" and "golden parachutes" but also polysyllabic newcomers such as "paper entrepreneurs," "maximizing shareholder values" and "entrenching corporate managements."

What this language relates to is the extraordinary wave of takeover attempts in this country and the ingenious defenses erected against them. The best business minds in the country are preoccupied with this trend. In a real sense, we have a "brain drain" diverting us from the development of new products, technologies and jobs, and focusing instead on the quick and easy profits to be made by corporate takeovers. We are putting our energies not into the long-term health of the nation but into short-run gains — by 4 o'clock in

*Newton N. Minow is a Chicago lawyer who serves on various corporate boards. David R. Sawyer specializes in corporate and commodities law.*



the afternoon, if possible.

When one asks why, the answer reminds one of Willie Sutton's response when asked why he robbed banks: That, he said, is where the money is. Legal and investment banking fees on one takeover alone recently reached \$100 million. While great wealth is exchanged in such transactions, none is produced. Debt formation is invoked; capital formation is out of style.

When questions are raised about such feverish activity (122 publicly announced merger and tender offers worth \$161.5 billion so far in 1985), proponents say that takeovers increase shareholder wealth and that market forces should govern our economic decision-making. If there is a disparity between the low stock mar-

ket price and asset value of a corporation, the shareholders deserve more for their investment. Moreover, the market should be permitted to pass control to managers who, the argument goes, will do better for investors.

Fair enough. If we believe in the marketplace (and a "free" economy is very much part of the American system), we should encourage the market to do its work without the intervention of antimarket do-gooders concerned with such nostalgic intangibles as the preservation of communities and long-standing businesses rather than instant cash.

But these "free marketeers" should at least be honest with themselves and with us. For the market

Let's  
reward  
long-term  
investment,  
not  
short-term  
thinking

## More Bullying on Campus

By Midge Decter

This time,  
an assault

**A**ccuracy in Academia, the new organization that will be sending stu-

them by providing honest ones.

This is not a very sexy or exciting prescription. It is no quick fix, and it is no job for activists, for it is both incremental and unmeasurable.

It is no job either, and above all, for

Mark Bishop :

they celebrate is not really all that free. It is a market that has already been interfered with, that has been created in part by regulation and that in turn has tilted our economy toward short- rather than long-term thinking and caused it to be overleveraged and undermanaged. Take the following illustrations.

First, it is the tax law, not the market, that decrees that interest on debt is tax deductible while dividends on equity are not. The different tax treatment of interest and dividends encourages businesses to borrow rather than raise permanent capital, and has done much to encourage acquisitions. Corporate debt now exceeds the total net worth of our corporations, and the current system continues to induce management to substitute debt for equity.

Second, it is the tax law, not the market, that prescribes that some investors — for example, pension funds — should not pay taxes while others do. The result is that money managers for pension funds and other institutional investors have become some of the heaviest hitters in the market, speculating and trading in stocks for short-term profit. By allowing these institutions to realize short-term gains without the usual tax constraints, the system encourages short-term speculation rather than long-term investment.

Third, it is a combination of state corporation law and stock exchange policy, not the market, that says that a stockholder can vote as soon as he buys a company's stock. This means that someone who owns a stock for only a few days and intends to dispose of it as soon as he profitably can is in a position to dismantle an enterprise that has taken a generation to build.

Fourth, it is the Securities and Ex-

change Commission and the stock exchanges, not the market, that prescribe quarterly reporting of earnings by public companies. The purpose of this rule was to give investors access to timely information, a sound idea. But reporting results on a 90-day cycle is often purely arbitrary, and shrinks the perspective of management to the next S.E.C. form.

These are the kinds of issues that need debate now. While some takeovers are good and others bad, a system that rewards short-term thinking is always bad. Nor should we waste time talking about the sanctity of the free market when the markets are what we choose them to be.

Let's begin instead to consider ways of encouraging long-term investment. Tax policy seems a good place to start. One obvious change would be to reduce taxes on long-term gains while gradually increasing taxes on gains of shorter duration: for example, a 5 percent tax on sales of stock held five years, increasing to 95 percent on sales of stocks held five minutes.

What we now have is a market reacting to man-made regulations, tilting American business in a dangerous direction. Our best minds should be focused on reversing this direction, as the Federal Reserve Board is beginning to do with its proposal to increase the amount of capital a corporate suitor must put up in any takeover attempt.

The proverbial difference between a politician and a statesman is that one thinks about the next election while the other thinks about the next generation. We need more business statesmen who see beyond maximizing their stock prices by 4 o'clock in the afternoon.

Otherwise, we will leave our children the most bitter poison pill of all: a nation whose productive enterprises are worth more dead than alive. □



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June 4, 2007

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Federal Communications Commission  
 Office of the Secretary

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Ms. Marlene H. Dortch  
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 236 Massachusetts Avenue, N.E.  
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Re: Ex Parte Presentation  
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Dear Ms. Dortch:

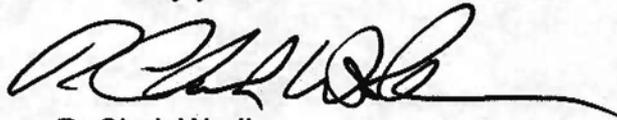
On Friday, June 1, 2007, Newton N. Minow and R. Clark Wadlow, both of Sidley Austin LLP and both representing the interests of Tribune Company, met with Commissioner Deborah Tate and her staff to discuss the applications seeking consent to the transfer of control of Tribune Company and its licensee subsidiaries from the Shareholders of Tribune Company to the Tribune Employee Stock Option Plan, EGI-TRB, L.L.C., and Mr. Samuel Zell. See FCC File No. BTCCT-20070501AEY and related applications. The following statement is submitted in compliance with 47 C.F.R. § 1.1206(b)(2) of the Commission's Rules.

Mr. Minow stated that the newspaper industry is facing difficult challenges from the Internet. He noted that Tribune Company went through a protracted auction process, at the end of which it entered into the proposed transaction. He also stated that newspaper publishers who hold broadcast licenses often are leaders in local broadcast news and public affairs programming. He noted that Tribune is one of the oldest FCC licensees with a history of providing local news and public affairs programming. He urged grant of the requested temporary waivers pending the outcome of the ownership rulemaking. Mr. Minow also offered to send Commissioner Tate a copy of a piece he recently wrote that was published in the Chicago Tribune. Two copies are attached hereto.

Ms. Marlene H. Dortch  
June 4, 2007  
Page 2

All questions and correspondence should please be directed to the undersigned.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'R. Clark Wadlow', with a long horizontal flourish extending to the right.

R. Clark Wadlow

cc: Commissioner Deborah Tate  
Best Copy and Printing, Inc.  
David Roberts

## COMMENTARY

# Newspapers in a tim

By Newton N. Minow

Nearly 220 years ago, Thomas Jefferson wrote: "... were it left to me to decide whether we should have a government without newspapers, or newspapers without a government, I should not hesitate a moment to prefer the latter."

Jefferson would be dismayed if he learned about what happened in a class taught last year by my daughter, Martha, at Harvard Law School. Martha had invited a former student, Cliff Sloan, to lecture to her class. Sloan, who is publisher of Slate, an online journal, asked the students to raise their hands if they read a print newspaper every day. Not one hand went up. When he asked how they kept informed, they all had the same answer: We get our news online. Are they reading Yahoo News? Google News? Blogs? If you ask online readers what sources they use, they often just say "The Internet." Are they getting only headlines without in-depth reporting?

This is disappointing to me because I believe newspapers are essential to democracy. My family has a history with Chicago newspapers going back 60 years. Chicago, the city of "The Front Page" had seven newspapers before World War II. In 1947, my father-in-law, Salem Baskin, persuaded Marshall Field of the Chicago Sun and Richard Finnegan of the Chicago Times to combine their separate papers into the Chicago Sun-Times. Some 30 years later I was privileged to serve on the board of Field Enterprises, which owned the Sun-Times; later I was privileged to serve on the board of Tribune Co. I treasure newspapers as one of life's true necessities. But these days, many readers ask: Are newspapers an endangered species?

I think the answer is no. Newspapers for the last 500 years have survived many technological revolutions. Radio, television, cable and satellites have not displaced newspapers. I do not think the Internet will make

newspapers fade away because newspapers are in the process of adapting and changing in the new digital world. There will always be a need—and a market—for credible, trustworthy information and opinions. Lively writing and fair reporting will always be valued. But newspaper boards are in a panic today because print newspaper classified advertising is declining faster than you can say "Craigslit." What is missing thus far is a successful economic model for newspapers to offer their unique products through the Internet. That model will evolve because newspapers create and offer essential service to their communities and to the nation.

One of the best mission statements for newspapers was written long ago by Finley Peter Dunne (under the name of Mr. Dooley): "The job of the newspaper is to comfort the afflicted and afflict the comfortable." We count on newspapers to keep a skeptical, not a cynical, eye on our public officials and institutions. We always need to

## COMMENTARY

## in a time of change

newspapers fade away because newspapers are in the process of adapting and changing in the new digital world. There will always be a need—and a market—for credible, trustworthy information and opinions. Lively writing and fair reporting will always be valued. But newspaper boards are in a panic today because print newspaper classified advertising is declining faster than you can say " Craigslist." What is missing thus far is a successful economic model for newspapers to offer their unique products through the Internet. That model will evolve because newspapers create and offer essential service to their communities and to the nation.

One of the best mission statements for newspapers was written long ago by Finley Peter Dunne (under the name of Mr. Dooley): "The job of the newspaper is to comfort the afflicted and afflict the comfortable." We count on newspapers to keep a skeptical, not a cynical, eye on our public officials and institutions. We always need to

know more about politicians, our business leaders, our religious leaders, our artists, our entertainers, our movie stars, our athletes, our writers, our teachers—everyone. Bloggers offer to play a role in this arena, but work without the professional standards of a skilled newspaper staff.

This year, the Pew Research Center found that 50 million Americans go to the Internet for news every day, almost twice the number that did so four years ago. Four years from now, I would not be surprised if instead of 50 million Americans on the Internet, the number has doubled again. What will they be reading? If newspapers adapt creatively, they will be reading the newspaper.

Newspapers mean home to the reader. My wife and I saw this when we visited Rachel, our 20-year-old granddaughter, who is a student at Reed College in Portland, Ore. At Reed, she showed us how she had set her computer home page to her hometown newspaper, The Washington Post,

which she reads every day. She keeps in better touch with her hometown community 2,800 miles away than any previous generation of college kids ever could. That is why the long-term future of newspapers is bright, even though my generation still prefers newsprint.

Holding a newspaper, my wife of 57 years looked at our granddaughter's computer and said: "There will never be an adequate replacement for holding what I read in my hands. Never."

That's why newspapers and their readers of different generations are not an endangered species. Newspapers are undergoing needed change but remain the glue that keeps our communities and our nation together. They need to stick around. Forever.

*Newton N. Minow, a Chicago attorney, was chairman of the Federal Communications Commission from 1961 to 1963.*



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mschneider@sidley.com  
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October 29, 2007

FILED/ACCEPTED

OCT 29 2007

Federal Communications Commission  
Office of the Secretary

Marlene H. Dortch, Secretary  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554

Re: Tribune Company, Docket 07-119

RECEIPT

Dear Ms. Dortch:

We are writing to inform you that on October 25, 2007, counsel for the Tribune Company informed the Media Bureau that Tribune that day publicly announced the sale of its Southern Connecticut Newspapers, *The Advocate (Stamford)* and *Greenwich Time*, to Hearst Corporation, and that the sale is expected to close within the next few weeks. At the time the sale is consummated, Tribune will amend its renewal application and transfer of control application for WPIX, New York, New York to reflect the sale of the Southern Connecticut newspapers, eliminating them as any issue in these renewal and transfer proceedings.

Any questions or inquiries concerning this matter should be directed to the undersigned.

Sincerely,

Mark D. Schneider

cc: John Feore  
Marc Martin  
Media Bureau  
Offices of Commissioners