

Before the  
**FEDERAL COMMUNICATIONS COMMISSION**  
Washington, D.C. 20554

In the Matter of )  
 )  
Applications of Tribune Company, )  
Debtor-in-Possession, and Licensee ) MB Docket No. 10-104  
Subsidiaries for Consent to Assignment of )  
Broadcast Station Licenses )

**OPPOSITION TO PETITION TO DENY OF  
WILMINGTON TRUST COMPANY**

**TRIBUNE COMPANY,  
Debtor-in-Possession**

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## SUMMARY

In its Petition, Wilmington Trust asks the Commission to delve unnecessarily and improperly into matters that are within the exclusive jurisdiction of the bankruptcy court, matters that the bankruptcy court will resolve before the Commission acts upon the Exit Applications. Furthermore, while urging the Commission to address matters outside its jurisdiction, the Petition also asks the Commission to put aside or delay its responsibilities within its jurisdiction – the processing of the Exit Applications. The Commission must not do as Wilmington Trust suggests.

Wilmington Trust provides no justification for the Commission to intrude on the exclusive jurisdiction of the bankruptcy court. Before granting the Exit Applications, the Commission will have an opportunity to review any determination the bankruptcy court makes in its confirmation order that implicates Commission concerns. Wilmington Trust likewise provides no legitimate reason for the Commission to abandon its consistent policy of processing expeditiously applications for broadcast companies seeking to emerge from bankruptcy. Wilmington Trust's supposed "issues" about the completeness of the Exit Applications and the conformity of Tribune's Plan of Reorganization with the Commission's rules are not issues at all, but matters fully settled by the Commission's prior precedent and practices.

Wilmington Trust's Petition amounts to nothing more than an attempt to delay the processing of the Tribune Exit Applications for its own advantage in the ongoing bankruptcy proceeding. Accordingly, the Commission should dismiss Wilmington Trust's Petition and continue to process the Exit Applications expeditiously so as to be in a position to promptly grant the Exit Applications following the confirmation of Tribune's Plan of Reorganization by the bankruptcy court.

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**OPPOSITION TO PETITION TO DENY OF  
WILMINGTON TRUST COMPANY**

Tribune Company, Debtor-in-Possession (“Tribune”), hereby opposes the Petition to Deny (the “Petition”) filed by Wilmington Trust Company (“Wilmington Trust”) against the Form 314 applications (the “Exit Applications”) filed for consent of the Commission for Tribune and its broadcast licensee subsidiaries to emerge from bankruptcy pursuant to the Plan of Reorganization for Tribune and its subsidiaries before the United States Bankruptcy Court for the District of Delaware.

**I. INTRODUCTION.**

Wilmington Trust is the indenture trustee for a group of creditors that is not entitled to any recovery under the Plan of Reorganization. Thus, the terms of the Plan of Reorganization, the characteristics of the stock to be distributed upon Tribune’s emergence from bankruptcy, and Tribune’s approach to compliance with Commission rules do not affect Wilmington Trust at all under the Plan of Reorganization. Rather, Wilmington Trust’s interest lies in the delay and disruption of Tribune’s reorganization in the speculative hope that some further development might alter Wilmington Trust’s prospects in the proceeding.

In the Petition, Wilmington Trust asks the Commission to delve unnecessarily into matters that are within the exclusive jurisdiction of the bankruptcy court and that will be resolved by the bankruptcy court before the Commission grants the Exit Applications. While urging the Commission to address matters outside its jurisdiction, the Petition also asks the Commission to put aside or delay responsibilities within its jurisdiction – the processing of the Exit Applications. Wilmington Trust provides no justification for the Commission to intrude on the exclusive jurisdiction of the bankruptcy court. Wilmington Trust likewise provides no legitimate reason for the Commission to abandon its consistent policy of processing expeditiously applications for broadcast companies seeking to emerge from bankruptcy. Wilmington Trust’s supposed “issues” about the completeness of the Exit Applications and the conformity of Tribune’s Plan of Reorganization with the Commission’s rules are not issues at all, but matters fully settled by the Commission’s prior precedent and practices. Wilmington Trust’s Petition amounts to nothing more than an attempt to delay the processing of the Tribune Exit Applications for its own advantage in the ongoing bankruptcy proceeding.

**II. THE COMMISSION SHOULD FOLLOW ITS ESTABLISHED PRACTICE OF PROCESSING APPLICATIONS TO EMERGE FROM BANKRUPTCY WHILE AWAITING BANKRUPTCY COURT CONFIRMATION BEFORE GRANT.**

Wilmington Trust argues that the Commission should not begin its review of the Exit Applications because the bankruptcy court has not yet approved Tribune’s Plan of Reorganization and the Plan, therefore, could be subject to change. Wilmington Trust’s request ignores the Commission’s consistent practice of processing applications for consent to emerge from bankruptcy prior to confirmation but withholding grant of long form applications until the bankruptcy court has issued a confirmation order. The Exit Applications themselves contemplate that the applicants will furnish the Commission with a copy of the confirmation

order before the Commission grants the Exit Applications.<sup>1</sup> The bankruptcy court's confirmation order necessarily will address those issues required to be resolved to approve the Plan of Reorganization, and the Commission will have the benefit of the bankruptcy court's resolution of those issues before granting the Exit Applications. Thus, the Commission will have the opportunity to consider any determination of the bankruptcy court in the confirmation order that has implications for the Exit Applications before it grants them.

Wilmington Trust therefore provides no reason for the Commission to delay the processing of the Exit Applications. Expedient processing of applications for consent to emerge from bankruptcy advances the interests of the public, the licensees, and the creditors as a whole. Bankruptcy imposes significant costs upon a company and drains resources that could be used to improve service. In recognition of that fact, the Commission's consistent practice has been to expedite the processing of applications for consent to emerge from bankruptcy so as to be able to issue its consent promptly following the bankruptcy court's issuance of its confirmation order.<sup>2</sup> Wilmington Trust has given no valid reason for the Commission to depart from that precedent here.

The principal issues to be resolved in the Exit Applications relate to Tribune's requests for ownership waivers necessary for the company to emerge from bankruptcy intact. Regardless

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<sup>1</sup> See Comprehensive Exhibit, April 2010, Section II, page 4: "[T]he applicants will amend the Exit Applications to include the [bankruptcy court's] confirmation order once the court issues it."

<sup>2</sup> See, e.g., ION Media Networks, Application of ION Media License Company, LLC, Debtor-in-Possession, KPXR-TV, BTCCDT-20090901ABT ("*ION Application*") (amended to supply confirmation order on December 3, 2009; granted December 17, 2009); Young Broadcasting, Inc., Application of Young Broadcasting of San Francisco, Inc., Debtor-in-Possession, KRON-TV, BALCTDT-20090820ACL (amended to supply confirmation order on May 26, 2010; granted June 18, 2010); Citadel Broadcasting Corporation, Application of Radio License Holding VIII, Debtor-in-Possession, WMAL(AM), BTC-20100318AKG ("*Citadel Application*") (amended to supply confirmation order on May 20, 2010; granted on May 26, 2010).

of the outcome of any disputes among claimants in the bankruptcy proceeding, it helps all creditors for the Commission to resolve these issues promptly and favorably so that Tribune can emerge from bankruptcy as soon as possible after the confirmation of the Plan of Reorganization. The only creditors that do not benefit from expeditious processing of applications to emerge from bankruptcy are those seeking to gain leverage in the bankruptcy proceeding by demonstrating their ability to impose costs on the bankruptcy estate through delaying the process.

Accordingly, the Commission should reject Wilmington Trust's invitation to intrude upon the exclusive jurisdiction of the bankruptcy court and instead expeditiously process the Exit Applications so as to be prepared to grant the Exit Applications promptly following the bankruptcy court's issuance of a confirmation order.

**III. NONE OF THE ISSUES RAISED BY WILMINGTON TRUST JUSTIFY DELAYING CONSIDERATION OF THE EXIT APPLICATIONS.**

Wilmington Trust has no support for its complaints that Tribune has provided incomplete information in the Exit Applications or proffered a Plan of Reorganization in conflict with the Commission's rules. Consistent Commission precedent resolves each of Wilmington Trust's cavils in Tribune's favor.

**A. There Are No "Character Issues" for the Commission to Consider and No Reason for the Commission to Delay Processing in Anticipation of Any Such Issue.**

In assessing "character qualifications," the Commission considers only "adverse final adjudications," and then only those in particular areas. Here, there has been no adverse final adjudication in the bankruptcy proceeding against Tribune or any of its prospective owners. Accordingly, the pending bankruptcy proceeding provides no basis for any "character issue" against Tribune, its attributable principals, or its prospective attributable owners. Furthermore,

as discussed above, the Commission will have an opportunity to consider any determination in the confirmation order that might have bearing on the Exit Applications before acting upon them. The Commission therefore should not delay processing the Exit Applications because of Wilmington Trust's unfounded and self-interested speculation about the prospect of possible future "character" issues.

Wilmington Trust provides no reason for the Commission even to anticipate the possibility of "character" issues. With regard to the differences among bankruptcy claimants over the 2007 leveraged buy-out of Tribune, Wilmington Trust disingenuously tosses about the term "fraudulent conveyance," as if an adverse determination in that dispute would be tantamount to a finding of "fraudulent statements to a government entity" relevant to a "character" determination. That is not the case. Under the Bankruptcy Code, "fraudulent conveyance" describes any transfer by an insolvent debtor for less than reasonably equivalent value. A determination of "fraudulent conveyance" in bankruptcy thus does not require a showing or finding that a debtor has made any false statements or otherwise has not exhibited good faith to a governmental entity.<sup>3</sup> In contrast, the *Kannapolis Television* decision that Wilmington Trust cites, although it did involve a "fraudulent conveyance" in the bankruptcy sense, related to licensee "character" not for that reason, but because a licensee principal knowingly had made multiple false statements to a court under oath as part of an intentionally deceptive scheme to hide assets from legitimate creditors and the bankruptcy court.

**B. The Exit Applications Provide All of the Information the Commission Needs so as to Be Able to Act Promptly on the Exit Applications Once the Bankruptcy Court Has Issued a Confirmation Order.**

The information on attributable principals that Tribune provided in the Exit Applications and the structure of the Plan of Reorganization described in the Exit Applications conform with



Commission precedent and with applications that the Commission has granted as recently as last month for broadcasting companies seeking to emerge from bankruptcy.

Wilmington Trust confuses “non-attributable” (and thus non-reportable) stockholders with “anonymous” stockholders with hidden identities. Tribune has provided the information on its post-emergence attributable stockholders as required by the Commission’s rules. Under Tribune’s Plan of Reorganization, certain current creditors of Tribune would receive stock in reorganized Tribune in satisfaction of their debt claims against Tribune. Many entities hold small percentages of Tribune’s debt. Thus, upon emergence from bankruptcy, Tribune’s stock will be broadly dispersed among many shareholders. Indeed, as explained in the Exit Applications, only three entities (including their affiliates) are anticipated to hold more than 5% of the stock of reorganized Tribune. As the Exit Applications further state, based on current holdings of Tribune debt, about 70% of the issued and outstanding stock of reorganized Tribune will be held by persons and entities that, combined with their respective affiliates, would each hold less than 5% of Tribune’s issued and outstanding stock. The Commission’s application forms neither require nor encourage the reporting of the prospective holders of stock interests representing less than 5% of the direct and indirect voting rights in a broadcast licensee.

Tribune has reported ownership information for the three entities (including their affiliates) that, because of their current holdings of Tribune debt, are each anticipated to hold more than 5% of Tribune’s issued and outstanding stock upon emergence from bankruptcy.<sup>4</sup> That 70% percent of Tribune’s ownership will be in the hands of non-attributable stockholders is neither unusual nor unique, nor is it a reason to delay or deny the Exit Applications. For

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<sup>3</sup> See Weintraub, *Bankruptcy Law Manual*, 3d Ed., at 7.06[2].

<sup>4</sup> See FCC Form 314, Comprehensive Exhibit (reporting ownership information for J.P. Morgan & Co., Angelo Gordon & Co., and Oaktree Capital Management, including information for their affiliates that would hold an attributable interest).

example, in the Citadel Broadcasting Corporation (“Citadel”) bankruptcy, the Commission granted consent for Citadel to emerge with a structure in which no stockholder held an attributable interest and Citadel reported no attributable stockholder.<sup>5</sup> Similarly, the Commission granted applications for former Pappas Telecasting, Inc. television stations to emerge from bankruptcy under a new holding company with no attributable equity owners disclosed. In Pappas, the only parties listed as holding attributable interests in the limited liability company licensee and holding companies were non-member managers and parties holding attributable positional interests.<sup>6</sup>

The Exit Applications point out the possibility that there may be percentage changes in anticipated stockholdings because, under ordinary bankruptcy procedures, debt interests in Tribune may be bought, sold and exchanged during the course of the proceeding. (Bankruptcy courts do not impose moratoriums on debt trading except for very limited periods or in extraordinary circumstances.) Voting percentages also could vary if some claimants receive non-attributable New Class B Common Stock or New Warrants in lieu of full voting New Class A Common Stock. The possibility of changes in the percentage of voting rights held by non-controlling shareholders, however, exists for any publicly traded company with a pending Commission application. Because the filing of an application with the Commission does not halt trading in the debt of a bankrupt’s estate or in the stock of a publicly traded company, percentage

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<sup>5</sup> As set forth in the applications the Commission granted to permit Citadel to emerge from bankruptcy, the method of distribution of voting and non-attributable stock to claimants in the Citadel plan of reorganization ensured that no claimant would hold 5% or more of the voting rights in Citadel and that ownership interests in excess of 4.99% would be reflected through the distribution of non-attributable, limited-voting stock. *See* First Amended Disclosure Statement of Citadel Broadcasting Corporation, Exhibit C included in *Citadel Application, supra*.

<sup>6</sup> *See, e.g.*, FCC Form 314, KDBC-TV, File No. BALCT - 20090317AAU, Exhibit 11 (listing no attributable attributable equity owners of the holding company and no party as holding any interest other than positional interests, such as non-member manager).

ownership interests and the identity of attributable parties may change while an application is pending. The applicant then simply amends the application to reflect the change.

The prospect of changes in some of the officers and directors of Tribune and its broadcast subsidiaries also does not warrant any delay in the processing of the Exit Applications. Tribune and its broadcast subsidiaries are existing operating entities with officers and directors currently active in their positions and identified in the Exit Applications as the present officers and directors of Tribune and its subsidiaries. As indicated in the Exit Applications, the present slate of officers and directors may change. This is a normal process in a bankruptcy proceeding.<sup>7</sup> The Commission in any event will have an opportunity to consider any issues raised by any changes in officers and directors. This common step in the process of emergence from bankruptcy certainly does not warrant delaying the processing of the Exit Applications.

**C. The Tribune Plan of Reorganization Is Fully Consistent with Commission Precedent.**

Tribune's proposed stock structure and its approach for complying with Commission ownership limitations fully comport with Commission precedent. Indeed, the Commission has routinely approved essentially similar approaches in bankruptcy reorganizations, after confirmation from bankruptcy courts.

First, the Commission has approved applications for emergence from bankruptcy that involved two-class stock structures, with one class having limited voting rights. For example, the applications for Citadel to emerge from bankruptcy, as approved by the Commission,

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<sup>7</sup> See Confirmation Order, Citadel Broadcasting Corporation *et al.*, Case No. 09-17442 (BRL), U.S. Bankruptcy Court, Southern District of New York, dated May 19, 2010) ("Citadel Confirmation Order") at 8, included in *Citadel Application, supra* (Noting that on April 23, 2010, less than a month prior to the issuance of the Citadel Confirmation Order, "the Debtors filed certain exhibits to the Plan Supplement, including the: (a) list of the New Board of Reorganized Citadel and the board of directors of the other Reorganized Debtors . . .").

proposed a two-class structure like the one proposed in the Exit Applications and the Tribune Plan of Reorganization. To facilitate compliance with the Commission's ownership rules, one class of Citadel's stock had no rights to participate in voting for the board of directors and, instead, had voting rights limited to matters on which the Commission has allowed non-attributable parties to have rights of participation and approval.<sup>8</sup> The bankruptcy court in Citadel approved that structure in its confirmation order, and the Commission promptly granted the applications for Citadel to emerge from bankruptcy.<sup>9</sup>

Notably, Wilmington Trust does not question that the Commission's rules permit Tribune to address any multiple ownership issues from the media holdings of stockholders through its planned two-class structure. Rather, Wilmington Trust asserts that the bankruptcy court might find that the two-class structure is not consistent with the bankruptcy code. The Commission should leave that question to the bankruptcy court. Nevertheless, Wilmington Trust's suggestion that Tribune is somehow attempting to deceive the Commission about whether the bankruptcy court can confirm a two-class structure is absurd. Although the Bankruptcy Code does call for

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<sup>8</sup> See First Amended Disclosure Statement, Citadel Broadcasting Corporation *et al.*, Case No. 09-17442 (BRL), U.S. Bankruptcy Court, Southern District of New York, Exhibit C, at 3 (included in *Citadel Application, supra*), describing the characteristics of reorganized Citadel's Class A Common Stock and Class B Common Stock and stating:

Class B Common Stock is intended to be non-cognizable for purposes of determining whether a holder is attributable under the FCC's rules. Accordingly, holders of Class B Common Stock shall not be permitted to vote on matters submitted to a vote of the stockholders of Reorganized Citadel, provided that such stockholders shall be permitted to vote on a limited number of matters that are submitted to a vote. Permitting holders of Class B Common Stock to vote on limited extraordinary corporate actions will not cause the holders of Class B Common Stock to be deemed to have an attributable interest in Reorganized Citadel under FCC rules and regulations.

*See also* Citadel Confirmation Order, *supra* (approving structure for the reorganized Citadel Broadcasting Corporation).

<sup>9</sup> *Id.*

the issuance of “voting stock,” bankruptcy courts interpreting the statute permit multiple classes of stock and stock with limited voting rights as Tribune has proposed. As the Commission is aware, this is a common structure for reorganized broadcast companies to ensure compliance with the Commission’s broadcast ownership rules and one that the Commission recently approved in the applications of Citadel following the bankruptcy court’s confirmation of Citadel’s plan of reorganization.<sup>10</sup> Moreover, the bankruptcy court charged with the Tribune bankruptcy confirmed at least one other bankruptcy plan this year with precisely the same rights for a class of limited voting stock as those proposed by Tribune for its New Class B Common Stock. Indeed, the bankruptcy judge now assigned to the Tribune bankruptcy issued that confirmation order.<sup>11</sup> Tribune thus has no reason to anticipate that its stock structure would impede confirmation in any respect.

Second, Tribune’s approach for ensuring compliance with limitations on foreign ownership and control under Section 310(b) of the Communications Act likewise follows a pattern consistent with Commission precedent. That approach is familiar to the Commission,

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<sup>10</sup> *Id.*

<sup>11</sup> Tribune proposed the same voting rights for its New Class B Common Stock (limited-voting) that the U.S. Bankruptcy Court in the District of Delaware approved last March for Affiliated Media, Inc.’s New Class C Common Stock in the Affiliated Media, Inc. Chapter 11 bankruptcy proceeding. The stated voting rights for Tribune’s New Class B Common Stock and those for Affiliated Media, Inc.’s New Class C Common Stock are identical in all material respects and almost identical word-for-word. *Compare* Tribune Comprehensive Exhibit at 7 n. 10 *with* Plan Exhibit 8 (Restated Certificate of Incorporation), Section 1(c), Plan of Reorganization of Affiliated Media, Inc., included as an attachment to the *Order*, Case No. 10-10202 (KJC) of the Hon. Kevin J. Carey, United States Bankruptcy Judge, United States Bankruptcy Court in the District of Delaware, confirming the plan of reorganization of Affiliated Media, Inc., issued March 14, 2010. In its *Order*, moreover, the Bankruptcy Court expressly found that “[AMI’s] Restated Certificate of Incorporation and the terms governing the issuance of the New Common Stock . . . comply in all respects with section 1126(a)(6) of the Bankruptcy Code, and are hereby approved. The adoption and filing by Reorganized AMI of the Restated Certificate of Incorporation is hereby authorized, ratified and approved.” *Order, supra*, at 30-31.

which has approved it in several broadcast bankruptcy proceedings, including as part of the applications of ION Media Networks, Inc. (“ION”), and Citadel. As in the case of Citadel and ION, Tribune will obtain foreign ownership certifications from the prospective shareholders of reorganized Tribune to assess both direct and indirect foreign voting rights and to assess direct and indirect foreign ownership interests. Thus, contrary to Wilmington Trust’s allegations, Tribune will be conducting a “two-pronged” analysis of foreign ownership and foreign voting rights.<sup>12</sup> Furthermore, there will be no “anonymous” or “unknown” owners, as Wilmington Trust implies. At the time Tribune distributes stock and warrants in the reorganized company, Tribune either will have a completed foreign ownership certification on behalf of a claimant or it will treat that claimant’s interest as if it were entirely foreign owned and controlled so as to ensure compliance with applicable limitations.<sup>13</sup>

If necessary to ensure compliance with the 25% foreign ownership and voting rights benchmarks in Section 310(b)(4), Tribune will distribute either a combination of warrants and stock or warrants alone to claimants with foreign ownership or foreign voting rights above 25%. As Wilmington Trust acknowledges, warrants are not relevant to the Commission’s foreign ownership calculations unless exercised.<sup>14</sup> This also is an approach that the Commission

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<sup>12</sup> See Comprehensive Exhibit, April 2010, at 7 (“[P]ursuant to the Plan of Reorganization, each Claim Holder will be required to certify the amount of its foreign ownership, *calculated both as a percentage of voting rights and as a percentage of equity*, prior to Tribune’s emergence from bankruptcy.”[Emphasis added.]

<sup>13</sup> See Comprehensive Exhibit at 7n.13.

<sup>14</sup> See *Univision Holdings, Inc.*, 7 FCC Rcd. 66726672 (1992), *recon. denied*, 8 FCC Rcd 3931 (1993) (“We have ruled that convertible instruments are not relevant to our determinations [regarding foreign ownership] until converted and that, in this context, there is no presumption that the warrants will be converted . . . . Given that position and the Buyer’s representation [that the warrants will not be converted unless consistent with the law], the warrants are not material to our determination.”), *citing WWOR-TV, Inc.*, 6 FCC Rcd 6569, 6572 n.13 (1991) (“We have

repeatedly has approved, including in the applications of ION and Citadel to emerge from bankruptcy.<sup>15</sup>

Wilmington Trust also goes to ridiculous lengths to conjure up supposed “problems” that do not exist in the Exit Applications. For example, the Commission should disregard Wilmington Trust’s willfully perverse “assessment,” in its table on page 17, of Tribune’s potential foreign ownership. There, Wilmington Trust suggests that a principal of Tribune which, together with its affiliates, holds only a prospective 9% interest in Tribune somehow could contribute several times that amount to Tribune’s foreign ownership percentage. As the Comprehensive Exhibit to Tribune’s Exit Applications plainly indicates, however, Angelo Gordon, including all of its affiliates, would hold a 9% interest in Reorganized Tribune. In describing how that interest would be held by Angelo Gordon affiliates, the Exit Applications notes that three non-U.S. affiliates of Angelo Gordon & Co. identified in its ownership chart each would hold less than a 5% direct or indirect interest in reorganized Tribune. The interests ascribed to those affiliates, however, plainly are not presented as additional interests over and above the 9% aggregate interest for Angelo Gordon & Co. and its affiliates. As the Exit applications clearly show, the 9% figure includes the interests of all of Angelo Gordon’s affiliates.

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ruled that convertible instruments are not relevant to our determination until converted . . . .”); *see also BBC License Subsidiary, L.P.*, 10 FCC Rcd 10968 (1995).

<sup>15</sup> See Citadel Application, *supra*, Comprehensive Exhibit at 3 (“Prospective shareholders will be required to provide certifications to Citadel that at least 80% of the indirect and direct voting and ownership interests in such holders, as calculated in accordance with FCC rules, are held by U.S. citizens or U.S. entities. Senior Claim Holders and Unsecured claim Holders that cannot provide this certification will retain the warrants . . . .”); ION Application, *supra*, Comprehensive Exhibit, at 3-4 (footnote omitted)(“Any such DIP Lender or holder of the Debtors’ first lien indebtedness that does not comply with all applicable FCC requirements or cannot provide the foregoing [acceptable foreign ownership] certification will be issued warrants by Reorganized ION . . . .”).

Finally, on page 19 of the Petition, Wilmington Trust implies that the use of warrants as part of the Tribune Plan of Reorganization would not be feasible because foreign owners would not have any reason to accept them if they could not exercise them. Under current Commission policy regarding Section 310(b)(4), however, the reorganized Tribune's foreign ownership and foreign voting rights must be below 25%. Thus, if giving stock to all claimants would cause foreign ownership or control to exceed 25%, creditors with levels of foreign ownership or voting rights in excess of that benchmark must receive all or part of their distribution in some other form; otherwise Tribune would not qualify to hold Commission licenses upon its emergence from bankruptcy. Given this situation, the Commission and the bankruptcy courts repeatedly have approved the issuance of warrants as a means to comply with Section 310(b), and claimants in fact have accepted them.

**IV. WILMINGTON TRUST RAISES NO REASONABLE OBJECTIONS TO THE OWNERSHIP WAIVERS THAT TRIBUNE SEEKS.**

Wilmington Trust asserts that, because the Commission initially denied waivers to Tribune in New York, Los Angeles, Hartford, and Miami in 2007, grant of the waivers Tribune currently seeks should be denied. The Petition makes no effort whatsoever to address the significant changes since 2007 in the broadcast and newspaper markets and in Tribune's own financial situation which, as detailed and documented in the Exit Applications, make a compelling case for the waivers that Tribune now seeks. Accordingly, the Commission should reject Wilmington Trust's generalized objections, which amount essentially to a circular argument that the Commission should deny a rule waiver because a waiver would be contrary to Commission rules.

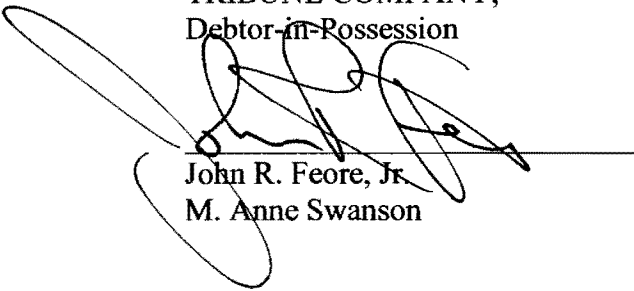


V. CONCLUSION.

For the reasons set forth above, the Commission should dismiss the Petition to Deny filed by Wilmington Trust Company and continue to process the Exit Applications expeditiously so as to be in a position to promptly grant the Exit Applications following the confirmation of Tribune's Plan of Reorganization by the bankruptcy court.

Respectfully submitted,

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June 29, 2010

**Certificate of Service**

I, Tammi Foxwell, hereby certify that on this 29<sup>th</sup> day of June, 2010, a copy of the foregoing Opposition to Petition to Deny of Wilmington Trust Company was served by first-class mail, postage prepaid, upon the following:

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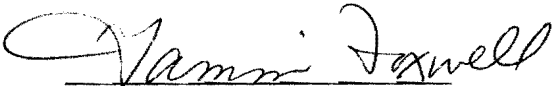
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