

TRIBUNE COMPANY
CODE OF BUSINESS CONDUCT

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I. INTRODUCTION

Integrity is one of the fundamental values to which Tribune Company (and, together with its subsidiaries, the “Company”) is committed in carrying out its mission. Truth, objectivity, and independence are the foundation of our business. They are the standards that every employee, officer and director should meet in all business conduct.

The Code of Business Conduct is intended to help ensure compliance with the highest legal and ethical standards. It is the responsibility of every employee, officer and director of the Company to understand and adhere to the Code. Adherence to the Code is in no way intended to abridge the First Amendment rights of Tribune or its employees, discourage appropriate participation in community life or prohibit reasonable outside work.

Any employee who knowingly violates any provision of this Code will be subject to disciplinary action, including reprimand, suspension and/or termination. It is also the responsibility of every officer and manager of the Company to ensure that employees reporting to them understand and comply with the Code. *Employees who have questions concerning the Code or become aware of a possible violation of the Code should promptly contact their supervisor or Company legal counsel, or should follow the guidelines described in Article XIV of this Code.*

II. COMPLIANCE WITH LAWS AND COMPANY POLICIES

It is Company policy to comply with all laws and government regulations applicable to our business. With respect to the Company’s business practices, the Company is committed to cooperating with government inquiries and takes seriously any investigation or review. Notwithstanding this commitment, the Company reserves the right to protect the newsgathering and editorial process from inappropriate intrusion. Employees should consult their supervisor or Company legal counsel about instances where there is doubt or ambiguity concerning legal requirements or appropriate practices. Employees should also consult with Company legal counsel regarding any request for information, other than in the ordinary course of business, from any government official or agency before any information is furnished and before there is any agreement or understanding to furnish such information.

Additionally, employees are required to understand and comply with all applicable Company policies including, but not limited to, anti-harassment, equal employment opportunity, safe and secure workplace, substance abuse, employee confidential information and credit card information. Employees may only include their eligible dependents in coverage under the Company's health and welfare benefit plans.

III. AUTHORIZED TRANSACTIONS AND ACCURATE ACCOUNTING

Expenditures of Company funds and use of Company property should be made only as properly authorized. The Company requires accurate and complete accounting in compliance with accepted accounting rules and controls. All expenditures and payments should be properly recorded and documented. Employees who suspect financial or accounting irregularities or fraud should report it immediately to their supervisor or Company legal counsel.

IV. IMPROPER PAYMENTS

The Company does not permit or condone any illegal or improper payments, transfers or receipts. Employees should not offer, give, solicit or accept any money or anything else of value for the purpose of obtaining or bestowing business or preferential treatment. (This rule does not prohibit authorized and appropriate business entertainment and gifts. See Section V, below.)

No outside consultant, attorney, accountant, contractor, vendor, or agent of any kind should be used in any manner that would be contrary to this prohibition against illegal or improper payments. Fees, commissions and expenses that are paid to such outside agents should be based upon proper billings and reasonable standards for services rendered. As a general rule, payments should be for services or activities of such nature as to qualify for income tax deductibility.

V. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. With respect to our competitors, none should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Employees should not provide or accept, from any person or entity doing business with the Company, discounts, business entertainment and/or gifts that exceed reasonable business standards. Employees should never solicit such discounts, entertainment or gifts. No cash or cash equivalents, such as gift certificates, should be accepted.

All funds expended for business entertainment and gifts must be fully and accurately documented and reflected in the books and records of the Company.

VI. CONFLICTS OF INTEREST

It is Company policy that employees should avoid any personal or business relationships, dealings or investments that might create a personal interest that conflicts with the best interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. It is not possible to foresee or define with precision every situation that may constitute a conflict of interest. Conflicts may be actual, potential and even matters of perception. In addition, conflicts may occur in, but are not limited to, situations where an employee, officer or director, or a closely-related family member:¹

¹ Closely-related family members generally include an employee's, officer's or director's spouse (or other significant relationship), children, parents, brothers and sisters, and any person dependent on the employee for support.

1. Has a significant financial interest² in, or obligation to, a competitor, supplier, or customer of the Company.
2. Is employed, part-time or otherwise, by a competitor, supplier or customer of the Company (in the case of a family member, as a supervisor or manager), or sells products to Company employees or recruits Company employees to sell or distribute products.
3. Serves on the board of directors of, or acts as a consultant or advisor to, a competitor, supplier or customer of the Company (other than at the request of the Company).
4. Transacts business with the Company, including buying from or selling to the Company any goods or services (other than transactions in the ordinary course of the Company's businesses, e.g., newspaper subscriptions).
5. Uses equipment, computer software and services, materials, supplies, content (including outtakes), data and other information or business relationships obtained in the course of employment with the Company to advance personal interests.
6. Has a personal business interest that is similar or related to work the employee, the Company, or any of its business units performs or produces.
7. Receives improper personal benefits as a result of his or her position in the Company.
8. Receives a loan or loan guarantee from the Company.

Failure to disclose an actual or potential conflict of interest is a violation of the Code. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or Company legal counsel. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section XIV of this Code.

VII. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

² An interest amounting to less than one percent of any class of securities listed on any of the national securities exchanges or regularly traded over-the-counter will not be regarded as a "significant" financial interest in the absence of unusual circumstances.

VIII. CONFIDENTIALITY

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by Company legal counsel or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that employees, suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

IX. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

X. POLITICAL CONTRIBUTIONS

No Company funds or assets may be contributed to any political candidate or political party, unless such contribution is expressly permitted by law, recommended by the Vice President, Washington Affairs, and authorized by the Company's President and Chief Executive Officer. Any such payments shall be reported to the Audit Committee annually. This prohibition relates only to the use of Company funds or assets. It is not intended to discourage employees from making personal contributions to political candidates or parties of their choice. (Other Company policies relating to editorial independence restrict personal contributions in some circumstances.) Employees shall not be reimbursed by the Company in any way for personal contributions.

XI. SECURITIES LAWS

Insider Trading Is Prohibited. Under the federal securities laws and this policy, directors, officers and other employees of the Company are prohibited from buying or selling Tribune Company securities while they are in possession of **material inside information** concerning the Company. "Inside information" is any information that has not been publicly disclosed. "Material information" is any information that would be of significance to an investor in deciding whether to buy, sell or hold a security or if it would have a substantial effect on the market price of a security if it were

disclosed. These prohibitions apply not only to the employee but also to the employee's spouse, children, relatives who share the individual's residence and certain trusts, partnerships or other entities controlled by the individual.

The Prohibition Also Applies To Other Companies' Securities. The insider trading prohibition also applies to securities of other companies. Employees who learn material inside information about other companies through their work at the Company are prohibited from trading securities of that company while they are in possession of material inside information about that company. This situation could arise in many contexts, including in regard to information employees may learn during the course of the preparation or release of news reports, and information employees may learn about existing or potential customers, suppliers, acquisition targets or business partners of the Company.

Inside Information Should Not Be Provided To Others. It is also a violation of the federal securities laws and this policy to provide other people (friends, financial advisors, business associates, etc.) with any material inside information. This is known as "tipping" and it can result in liability to the employee as well as the other person, even if the employee did not receive monetary profit from the other person's illegal trading. Accordingly, all employees should exercise extreme care when they are in possession of material inside information to ensure that such information is not disclosed, either on purpose or by accident, to any other person other than those to whom the information is essential for Company-related business, and even in that situation, the employee should make it known that such information has not been publicly disclosed.

Penalties For Violations Can Be Severe. In addition to being required to disgorge any profit from a securities trade made in violation of the insider trading prohibition, an individual is subject to a civil penalty of up to three times the profit gained or loss avoided and criminal penalties not exceeding \$5,000,000 and/or imprisonment for 20 years. In addition, a "controlling person" (directors, officers, possibly supervisors and the Company itself) could be subject to a civil penalty equal to the greater of \$1,000,000 or three times the profit gained or loss avoided by the violator.

Examples of Material Inside Information. Some examples of information about a company that might be material are:

- A proposed acquisition or divestiture.
- A stock split or a change in the dividend rate.
- A significant expansion or curtailment of operations.
- A significant change in revenues or earnings from those from a prior period or from those publicly projected.
- A significant product development or significant information regarding a product.
- The institution of a stock repurchase program.
- Extraordinary management or business developments.

If this type of information is known to an employee and has not been publicly disclosed by the company to which it relates, that employee is prohibited from trading in the securities of that company or encouraging others to trade in those securities.

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Employees are urged to contact their manager or supervisor if they have any questions regarding these rules. These standards related to the securities laws and the insider trading prohibition are not intended to prevent our journalists from reporting previously undisclosed information as part of their news reporting duties.

XII. FINANCIAL REPORTING

All employees involved in the Company's financial reporting process are responsible for ensuring that financial information is reported fully, accurately and in accordance with Company policies. Employees involved in the Company's reporting obligations as a publicly traded company are responsible for ensuring full, fair, accurate, timely and understandable disclosure in reports and documents filed or submitted to the Securities and Exchange Commission and in other public communications. Employees who suspect financial reporting irregularities or fraud should report it immediately to their supervisor or Company legal counsel.

XIII. OPERATIONS REPORTING

Employees involved in the Company's reporting regarding operations, including circulation reporting, are responsible for ensuring full, accurate and timely disclosure, adherence to the Company's policies and compliance with the rules set forth by third party reporting agencies, such as the Audit Bureau of Circulations. Employees who suspect any irregularities or fraud in connection with operations reporting matters should report it immediately to their supervisor or Company legal counsel.

XIV. WAIVERS OF THE CODE OF BUSINESS CONDUCT

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

XV. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees should talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

XVI. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager. If you prefer to write, address your concerns to: Vice President/Corporate Compliance & Risk Management and/or General Counsel, Tribune Company, 435 North Michigan Avenue, 6th Floor, Chicago, Illinois 60611. Alternatively, you can submit your question or issue via a confidential hotline by dialing 1-800-216-1772.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

XVII. REVIEW AND AMENDMENT

Management shall periodically review and reassess the adequacy of this Code and recommend changes to the Board for approval. The Board reserves the right to amend this Code from time to time as it determines to be desirable or appropriate.