



THE OPTIONS CLEARING CORPORATION

23391

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DATE: AUGUST 14, 2007

SUBJECT: TRIBUNE COMPANY – ANTICIPATED CASH SETTLEMENT
FUTURES SYMBOL: TRB1C
DATE: ???

On August 21, 2007, Shareholders of Tribune Company (“TRB”) will vote concerning the proposed merger with Tesop Corporation, a corporation wholly owned by the Tribune Employee Stock Ownership Plan, and EGI-TRB, L.L.C., a company wholly owned by a trust established for the benefit of Samuel Zell. If the merger is approved and consummated, each existing TRB Common Share will be converted into the right to receive \$34.00 net cash per share, subject to increase if the merger is not completed by January 1, 2008, as described in the TRB Proxy Statement.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE TRB PROXY STATEMENT DATED JULY 13, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3 of OCC’s By-Laws, all TRB1C Security Futures will be adjusted as follows:

DATE: Effective the opening of the business day after the merger is consummated.

MULTIPLIER: 100 (e.g. 1.00 equals \$100)

**NEW DELIVERABLE
PER CONTRACT:** \$3,400.00 (\$34.00 x 100), subject to adjustment

Settlement in TRB1C futures will take place through OCC’s cash settlement system.

Pursuant to Rule 1304 of OCC’s Rules and Bylaws, the maturity date for all TRB1C Security Futures will be accelerated on a date to be determined after the merger has been consummated.

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.