

Fact Sheet CORPORATE GOVERNANCE

California Public Employees' Retirement System • 400 Q Street • Sacramento, California 95814

CalPERS 2007 Focus List Company At-A-Glance

Tribune Company (TRB) – Chicago, Illinois

Tribune Company, through its subsidiaries, operates as a media and entertainment company in the United States.

Market Capitalization: \$7.2 billion

CalPERS' Holdings: \$31.1 million (.6% of outstanding shares)

Total Return Performance for Selected Periods Ending 02/28/2007

Time period ending 2/28/2007	Tribune Co.	S&P 500 Index	Relative to S&P 500 Index	Media S&P Industry Peer Index	Relative to Peer Index
5 years	-24.31%	39.05%	-63.36%	-0.16%	-24.15%
3 years	-36.33%	29.83%	-66.16%	11.83%	-48.16%
1 year	0.48%	11.97%	-11.49%	23.05%	-22.57%

Source: FactSet

The Problems:

- Tribune's stock has underperformed relative to the S&P 500 and its industry peer index over the 1, 3 and 5 year time periods ending February 28th.
- Concern over high level of anti-takeover defenses – The company would not agree to the following: 1) Seek shareowner approval to remove the company's classified or "staggered" board structure; 2) Remove supermajority voting requirements that pertain to the articles of incorporation and bylaws, and; 3) Adopt a policy that requires shareowner approval for its existing or future poison pill.
- Would not agree to implement majority voting for directors.
- Would not agree to adopt a clawback policy to recapture bonus and incentive payments in the event of officer fraud or misconduct.
- Would not agree to seek shareowner approval when the present value of an officer's severance exceeds 2.99 times base + bonus.

CalPERS 2007 Shareowner Proposal:

CalPERS seeks to remove the company's supermajority voting requirements that pertain to the articles and bylaws.