

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): December 20, 2017

TRONC, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

001-36230
(Commission File Number)
435 North Michigan Avenue
Chicago, Illinois 60611
(Address of Principal Executive Offices)

38-3919441
(IRS Employer Identification No.)

312-222-9100
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On December 20, 2017, Tribune Publishing Company, LLC (“TPC”), a subsidiary of tronc, Inc. (the “Company”) and, solely for certain sections thereof, the Company, entered into a Consulting Agreement (the “Agreement”) with Merrick Ventures LLC (“Merrick Ventures”) and, solely for certain sections thereof, Michael W. Ferro, Jr. and Merrick Media, LLC (“Merrick Media”). Mr. Ferro is (1) Chairman and Chief Executive Officer of Merrick Ventures and (2) the manager of Merrick Venture Management, LLC which is the sole manager of Merrick Media. The Agreement provides for the engagement of Merrick Ventures on a non-exclusive basis to provide certain management expertise and technical services for an annual fee of \$5 million in cash, payable in advance on the first business day of each calendar year. During the term of the Agreement, Merrick Ventures and Mr. Ferro agreed to certain non-competition covenants relating to engaging in certain other daily printed newspaper businesses, subject to certain exceptions.

The Agreement provides for a rolling three-year term, with the initial term continuing through December 31, 2020. Unless any party gives notice of termination by October 1 of any year during the term, an additional year is added to the term of the Agreement at the end of each year starting on December 31, 2018. The Agreement also provides that the Aircraft Dry Sublease Agreement, effective as of February 4, 2016, between TPC and Merrick Ventures, as first disclosed in the Company’s Proxy Statement on Schedule 14A filed on April 19, 2016, will terminate as of December 31, 2017 and after such time, Merrick Ventures and Mr. Ferro shall be responsible for all travel expenses (including private plane expenses) incurred by them in performance of their services for TPC rather than TPC reimbursing them for such expenses.

In addition, the Agreement amends certain terms of that certain Securities Purchase Agreement, by and among the Company, Merrick Media and Mr. Ferro (as amended, the “SPA”) to provide for:

- (i) an extension of the restriction on acquiring more than 30% of the Company’s outstanding shares by Merrick Media or its affiliates to the later of (x) February 4, 2019 or (y) 30 days following the termination of the Agreement;
- (ii) the application of the transfer restrictions set forth in Section 10.2 of the SPA to all shares held by Merrick Media and its affiliates (as opposed to only those shares purchased by them under the SPA) and the extension of such restriction until the later of (x) February 4, 2019 or (y) 30 days following the termination of the Agreement;
- (iii) the removal of the restriction on transfers of shares of common stock of the Company by Merrick Media or its affiliates to any party that would, as a result, hold more than 4.9% of the Company’s outstanding shares; and
- (iv) the application to all shares owned by Merrick Media and its affiliates (as opposed to only the shares purchased under the SPA) of the right of first offer in favor of the Company on proposed transfers of at least 2% of the then-outstanding number of shares of the Company’s common stock, subject to certain notice provisions.

The termination of the Agreement does not affect the foregoing amendments to the SPA, which shall survive any such termination. The SPA was attached as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the SEC on February 4, 2016 and an amendment thereto was attached as Exhibit 10.1 to the Company Current Report on Form 8-K filed with the SEC on March 23, 2017.

The foregoing summary of the Agreement is qualified in its entirety by reference to the text of the Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Also on December 20, 2017, Tribune Publishing Company, LLC (“TPC”), a wholly owned subsidiary of tronc, Inc. (the “Company”), entered into a new employment agreement with Julie K. Xanders, the Company’s Executive Vice President, General Counsel & Secretary, in connection with the upcoming expiration of her current employment agreement on January 3, 2018. The new employment agreement will be effective January 4, 2018.

Pursuant to the new employment agreement, Ms. Xanders will continue to receive an annual base salary of \$465,000, subject to periodic adjustment as determined by the Board. She is also eligible to receive an annual cash bonus, with a target of 50% of base salary. In addition, Ms. Xanders received a grant of 30,000 restricted stock units on December 20, 2017, vesting in three equal installments over three years.

Ms. Xanders' employment agreement provides that, if the Company terminates her employment without cause (and other than due to death or disability) or she resigns for good reason, subject to her execution and non-revocation of a release of claims, Ms. Xanders will be paid, in addition to her previously-accrued compensation, the following severance: (i) an amount equal to her annual base salary paid as salary continuation over a 52 week period following her severance, (ii) any unpaid annual bonus with respect to the calendar year immediately preceding the calendar year of termination of employment, and (iii) a pro-rata amount of her annual bonus based on actual performance with respect to the calendar year of termination of employment. The terms "cause" and "good reason" are defined in her employment agreement.

Ms. Xanders' new employment agreement also contains certain restrictive covenants for the Company's benefit. She also is required to maintain the confidentiality of the Company's confidential information.

The foregoing description of the new employment agreement is qualified in its entirety by reference to the text of the employment agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is filed with this Current Report on Form 8-K:

Exhibit Number	Description
10.1	Consulting Agreement, dated December 20, 2017, by and among Tribune Publishing Company, LLC, Merrick Ventures LLC and, solely for certain sections thereof, Michael W. Ferro, Jr., Merrick Media, LLC and tronc, Inc.
10.2	Employment Agreement, by and between Tribune Publishing Company, LLC and Julie K. Xanders, effective January 4, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

TRONC, INC.

Date: December 22, 2017

By: /s/ Justin C. Dearborn

Name: Justin C. Dearborn

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit	Number	Description
10.1		<u>Consulting Agreement, dated December 20, 2017, by and among Tribune Publishing Company, LLC, Merrick Ventures LLC and, solely for certain sections thereof, Michael W. Ferro, Jr., Merrick Media, LLC and tronc, Inc.</u>
10.2		<u>Employment Agreement, by and between Tribune Publishing Company, LLC and Julie K. Xanders, effective January 4, 2018.</u>

CONSULTING AGREEMENT

This Consulting Agreement (“**Agreement**”) is made as of the 20th day of December 2017 (the “**Effective Date**”), by and among Tribune Publishing Company, LLC (the “**Company**”) and Merrick Ventures LLC (“**Advisor**”), and, solely for purposes of Sections 4, 5, 6 and 9-17, Michael W. Ferro, Jr. (“**Ferro**”), Merrick Media, LLC and tronc, Inc (“**tronc**”). Capitalized terms used without definition shall have the meaning set forth in the Securities Purchase Agreement by and among the Company, Merrick Media, LLC and the Executive, dated as of February 3, 2016 (as amended, the “**Securities Purchase Agreement**”).

WHEREAS, the Advisor is interested in providing certain management consulting, advice and technical services to the Company in regards to the Company’s business;

WHEREAS, the Company desires to procure certain management consulting, expertise and technical services from the Advisor pursuant to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual benefits and promises contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Engagement.** The Company hereby engages the Advisor as an independent consultant on a non-exclusive basis to provide management expertise and technical services and the Advisor hereby accepts such engagement. The Advisor shall provide services that include but are not limited to investment relations, strategic planning, capital planning, growth initiatives, management development, customer and vendor relationships, other operational matters and various business relationship introductions. The Company acknowledges and agrees that it has an obligation to ensure that its resources will be available to provide assistance to the Advisor with respect to the services provided hereunder. The services provided hereunder are provided on a non-exclusive basis and shall be undertaken by the Advisor at the direction of the Chief Executive Officer of the Company.

1. **Term and Termination.**

2.1. **Term.** The term of this Agreement shall commence on the Effective Date and shall continue through December 31, 2020, unless earlier terminated pursuant to Section 2.2 (the “**Term**”). Additionally, as of each December 31 hereafter, the Term of this Agreement shall be automatically extended for an additional one year period, unless prior to October 1 of any such year either the Company or the Advisor shall have given the other party written notice that no such further extension shall be granted. The Term shall refer to the initial Term or any subsequent extension of such Term thereafter.

2.2. **Termination for Material Breach.** If either the Company or the Advisor shall determine that the other party has materially breached a material provision of this Agreement, such party shall giving the other party written notice of such breach and the basis therefor. Thereafter, the party receiving such notice shall have thirty (30) days to cure such breach or provide evidence that no such breach has occurred. If the party receiving such notice has failed to cure such breach or demonstrate the absence of such a breach within such 30-day period, the party giving the notice may thereafter terminate this Agreement with immediate effect.

3. **Compensation.**

3.1. **Advisory Fees.** The Company shall pay a flat rate fee to the Advisor for the services provided hereunder of \$5,000,000 per year, payable on the first business day of each year (i.e., on January 2, 2018, January 2, 2019, etc.). In consideration of annual advisory fee payable hereunder, the Advisor shall be responsible for the payment of all travel expenses incurred by the Advisor and/or Ferro in connection with its or his performance of services on behalf of the Company during the Term of this Agreement.

3.2. **Termination of Aircraft Agreement .** The Company and the Advisor agree that the Aircraft Dry Sublease Agreement entered into between them in 2016 will remain in effect with respect to expenses incurred by the Advisor on or before December 31, 2017, and shall be canceled and terminate at 11:59 p.m. on, and with respect to expenses incurred after, December 31, 2017.

4. **Non-Competition.** The Advisor agrees that the Advisor will not, and Ferro agrees that Ferro will not, as a principal, stockholder, partner, agent, consultant, independent contractor, employee, or directly or indirectly in any other individual or representative capacity, directly or indirectly, without the Company's prior written approval, engage in, continue in, or carry on a daily printed newspaper business for any of the corporations listed on Exhibit A hereto (or any of their respective subsidiaries or affiliates through which they, or any successor thereto, carry out a daily printed newspaper business) during the Term of this Agreement; provided, however, that nothing in this Section shall restrict any passive investment by the Advisor, Ferro or their respective affiliates if such investment constitutes less than 5% of the investment entity's outstanding equity. This Section 4 shall not restrict any relationship between the Advisor and/or Ferro and any business that is not principally engaged in a daily printed newspaper business, including any company that may acquire any of the corporations listed on Exhibit A if such acquirer's principal business is not the daily printed newspaper business.

5. **Amendment to Securities Purchase Agreement.**

5.1. **Section 10.1.** Section 10.1 of the Securities Purchase Agreement shall be amended by deleting the words "the third (3rd) anniversary of the Closing Date" and replacing them with the words "the date that is the later of (a) the third (3rd) anniversary of the Closing Date and (b) the date that is 30 days after the termination of the Consulting Agreement dated as of December 20, 2017 by and among the Company, Merrick Ventures LLC and certain other parties (the "Consulting Agreement")."

5.2. **Section 10.2.** Section 10.2 of the Securities Purchase Agreement shall be amended by deleting the words “the third (3rd) anniversary of the Closing Date” and replacing them with the words “the date that is the later of (a) the third (3rd) anniversary of the Closing Date and (b) the date that is 30 days after the termination of the Consulting Agreement” and by adding the words “or any shares of Common Stock acquired by the Investor Group” after the words “any Shares”.

5.3. **Section 10.4.** Section 10.4 of the Securities Purchase Agreement shall be amended by deleting the words “(a) would result in any Person Beneficially Owning more than 4.9% of the then outstanding shares of Common Stock or (b)”.

5.4. The amendments set forth in this Section 5 shall survive any termination of this Agreement. Except with respect to the addition of Clause (b) to each of Section 10.1 and Section 10.2 of the Securities Purchase Agreement, nothing in this Agreement shall extend the application of any provision of the Securities Purchase Agreement beyond the time that such provision would have terminated pursuant to Section 10.6 of the Securities Purchase Agreement.

6. **Right of First Offer.**

6.1. In the event that any member of Investor Group desires to sell any shares of Common Stock (including the Shares) representing at least two percent (2%) of the then-outstanding shares of Common Stock in a transaction or series of related transactions, then such member of the Investor Group shall, and the Investor shall cause such member to, first, prior to consummating such sale, give prior written notice to tronc of such intent and specify the aggregate number of shares which the Investor Group is proposing to sell (the “**ROFO Notice**”). Within thirty (30) days from the date of receipt of the ROFO Notice, tronc may either decline in writing to offer to buy such shares, or may propose in writing a price (not less than the then-current ten day volume average weighted price per share of the Common Stock) at which tronc offers to buy all (but not less than all) of such shares (the “**tronc Offer**”). The Investor Group shall have seven (7) days after receipt of the tronc Offer to either accept in writing the tronc Offer or to decline in writing the tronc Offer. If tronc does not make a tronc Offer, or if the Investor Group declines the tronc Offer, the Investor Group may thereafter, for a period of thirty (30) days after the earlier of (x) the date of the tronc Offer or (y) the last date by which tronc may make a tronc Offer pursuant to this Section 6, and subject to any other restrictions under this Section 6, sell or enter into an agreement to sell any of the shares covered by the ROFO Notice at a price no less than the lesser of (i) (A) (x) if tronc does not make a tronc Offer, the price specified in the ROFO Notice, or (y) if tronc makes a tronc Offer, the price specified in the tronc Offer, or (B) the market price of such shares based on the closing price per share of the Common Stock on the trading day immediately prior to the consummation of such transaction (in each case without regard to any reasonable and customary underwriters’ discounts or commissions applicable to such transaction). To the extent shares are to be transferred

to tronc pursuant to this Section 6.1, the Investor Group shall cause such shares to be transferred free and clear of all Liens, claims, encumbrances and other restrictions (other than as set forth in this Agreement) and shall be deemed to have represented that the Investor Group has full right, title and interest in and to such shares and has all necessary power and authority and has taken all necessary actions to sell such shares. The closing of any transfer pursuant to this Section 6.1 shall occur in accordance with the terms and provisions of the offer and this Agreement.

6.2. Any proposed transfer by the Investor Group not consummated within the time periods set forth in this Section 6 shall again be subject to this Section 6 and shall require compliance by the Investor Group with the procedures described in this Section 6. The exercise or non-exercise of the rights of tronc under this Section 6 with respect to any proposed transfer shall not adversely affect its rights with respect to subsequent transfers by the Investor Group under this Section 6.

6.3. The right of first offer set forth in this Section 6 shall (a) amend, replace and supersede the right of first offer set forth in Section 10.5 of the Securities Purchase Agreement (the “**Original ROFO**”), and (b) terminate at the same time that the Original ROFO would have terminated pursuant to Section 10.6 of the Securities Purchase Agreement.

7. **Disclosure.** During the Term, both parties shall retain the right to disclose, both orally and in writing, the Advisor's appointment as a consultant to the Company, subject to the prior approval (which shall not be unreasonably withheld, conditioned or delayed) by the Advisor of the text of any such disclosures.

8. **Appointment Non-Exclusivity.** The Company hereby agrees to appoint the Advisor as a consultant to the Company, and the Advisor hereby accepts such appointment. Subject to Section 4 of this Agreement, in no event shall the Advisor be restricted from providing services to any company, person or entity.

9. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or prohibited by or under applicable law, such provision shall be ineffective only to the extent of such prohibition, or invalidity without invalidating the remainder of this Agreement.

10. **Successors and Assigns.** Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether or not so expressed. The Company shall be entitled to assign its rights and obligations under this Agreement in whole or in part, to one or more Affiliates of the Company, provided that no such assignment shall relieve the Company of its obligations hereunder unless the Advisor consents thereto. This Agreement is not assignable by the Advisor.

11. **Governing Law.** This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the laws of the State of Illinois without giving effect to the provisions thereof regarding conflict of laws.

12. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable express courier service (charges prepaid), sent by facsimile or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or, alternatively, all notices, demands or other communications shall be deemed to have been given upon the date the recipient thereof refuses delivery provided all delivery charges are prepaid. Such notices, demands and other communications shall be sent to the Advisor and the Company at the addresses indicated below:

If to Advisor, Ferro or Merrick Media, LLC:

Chairman
Merrick Ventures LLC
180 N. Stetson Ave. Suite 3500 Chicago, IL 60601

If to the Company or tronc:

Chief Executive Officer
tronc, Inc.
435 North Michigan Avenue
Chicago, Illinois 60611

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

13. **Descriptive Headings; Interpretation.** The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of the body of this Agreement.

14. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement. Signatures transmitted by facsimile or by e-mail shall be deemed originals for all purposes.

15. **Entire Agreement.** Except as otherwise expressly set forth herein, this Agreement and the exhibits hereto embody the complete agreement and understanding between the parties and supersede and preempt any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

16. **Amendments and Waivers.** No modification, amendment or waiver of any provisions of this Agreement shall be effective unless approved in writing by each of the parties

hereto. Any failure by any party at any time to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and will not affect the right of such party to enforce each and every provision hereof in accordance with its terms.

17. **Additional Matters.** The Company acknowledges and agrees that in performing the services requested pursuant to this Agreement the Advisor will be highly dependent on information provided by the Company. The Advisor does not make any warranties or guarantees of any nature with respect to the success or satisfactory conclusion of the consulting services contemplated hereby or as to any economic, financial or other results which may be obtained or experienced by the Company as a result of the performance of the consulting services contemplated hereby.

18. **Nature of Relationship.** Nothing contained in this Agreement shall be construed to create the relationship of employer and employee or principal and agent between the Company, on the one hand, and Advisor, on the other hand. Advisor shall be an independent contractor and shall have no authority to hold itself out as an agent of the Company. Advisor shall not, and shall have no authority to, enter into any agreement or incur any obligations on the Company's behalf, or commit the Company in any manner without the prior written consent of the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY:

TRIBUNE PUBLISHING COMPANY, LLC

By: /s/ Justin C. Dearborn
Name: Justin C. Dearborn
Title: Chief Executive Officer

ADVISOR:

MERRICK VENTURES, LLC

By: /s/ Michael W. Ferro, Jr.
Name: Michael W. Ferro, Jr.
Title: Chairman and CEO

SOLELY FOR PURPOSES OF SECTIONS 4, 5, 6 and 9-17:

FERRO:

/s/ Michael W. Ferro, Jr.
Michael W. Ferro, Jr.

SOLELY FOR PURPOSES OF SECTIONS 4, 5, 6, 9-17:

MERRICK MEDIA, LLC

By: /s/ Michael W. Ferro, Jr.
Name: Michael W. Ferro, Jr.
Title: Manager

SOLELY FOR PURPOSES OF SECTIONS 4, 5, 6, 9-17:

TRONC, INC.

By: /s/ Justin C. Dearborn
Name: Justin C. Dearborn
Title: Chief Executive Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "Agreement") is entered into by and between Julie Xanders ("Executive"), an individual, and Tribune Publishing Company, LLC (the "Company"), a Delaware limited liability company. In consideration of the mutual promises and covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company (collectively the "Parties" and as to each or either, a "Party") agree as follows:

1. EMPLOYMENT TERM.

The term of Executive's employment hereunder shall commence on January 4, 2018 (the "Effective Date") and, unless terminated pursuant to Section 8 below, shall continue indefinitely (the "Employment Term").

2. FREEDOM TO ENTER INTO THIS AGREEMENT.

Executive represents and covenants that: (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound; and (b) Executive is not a party to or bound by any employment agreement, noncompetition agreement, non-solicitation agreement, confidentiality agreement or other agreement or obligation with any other person or entity that would in any way restrict or otherwise affect Executive's performance of this Agreement.

3. TITLE AND EMPLOYMENT DUTIES.

During the Employment Term and subject to the terms of this Agreement:

(a) Executive's title will be Executive Vice President/General Counsel. Executive will have such duties and responsibilities as are customarily exercised by someone serving in such a capacity as well as such other duties commensurate with Executive's title and position as the Company may assign Executive from time to time.

(b) Executive agrees to devote Executive's full business time, attention, and energies to the business of the Company and further agrees that Executive will perform Executive's duties in a diligent, lawful and trustworthy manner, that Executive will act in accordance with Executive's title and responsibilities and that Executive will act in accordance with the written business and employee policies and practices of the Company as applicable.

(c) Executive will be based in and will work out of the Company's office in Los Angeles, California. Executive acknowledges that travel will be required.

4. COMPENSATION. During the Employment Term and subject to the terms of this Agreement:

(a) *Base Salary.* For the services rendered by Executive under this Agreement, the Company will pay Executive a gross base salary of Four Hundred Sixty Five Thousand Dollars

and Zero Cents (\$465,000) per annum (the "Base Salary"). Executive's Base Salary shall be payable, less all authorized or required deductions, in accordance with the Company's then-effective payroll practices. The Company will periodically review Executive's salary and may provide for salary increases during the Employment Term, such increases to be given, if given, in the discretion of the Company. In the event that Executive's Base Salary is increased by the Company in its discretion at any time during the Employment Term, such increased amount shall thereafter constitute the Base Salary.

(b) *Equity*. You will be eligible to receive equity grants, subject to the approval of the Company's Board of Directors.

(c) *Bonus*. Subject to Section 8 below, Executive shall have the opportunity to earn a discretionary annual management incentive bonus ("Annual Bonus"), with a target bonus opportunity of up to fifty percent (50%) of Executive's Base Salary (the "Target Bonus") under a bonus plan established by the Company, and based upon the achievement of annual Company and individual performance objectives as established by the Company. The Annual Bonus payable for any calendar year shall be paid, if paid, less all required or authorized deductions, at the time and in the manner such bonuses are paid to other similarly situated executives receiving annual bonus payments, in the calendar year following the year for which the bonus was earned, but in no event later than June 30 of the year following the year for which the bonus was earned.

5. BENEFITS.

(a) While employed by the Company, Executive shall be entitled to participate in the benefit plans and programs (including without limitation such medical, dental, vision, life, disability, retirement and other health and welfare plans), as the Company may have or establish from time to time for its employees in which Executive would be entitled to participate pursuant to their then-existing terms, in accordance with the terms and requirements of such plans. The foregoing, however, is not intended and shall not be construed to require the Company to establish any such plans or to prevent the modification or termination of such plans once established, and no such action or failure thereof shall affect this Agreement. It is further understood and agreed that all benefits Executive may be entitled to while employed by the Company shall be based upon Executive's Base Salary and not upon any bonus, incentive or equity compensation due, payable, or paid to Executive, except where, if at all, the benefit plan provides otherwise.

(b) Executive will be eligible to receive time off to be scheduled and approved in advance and taken in accordance with the Company's policies and practices.

6. BUSINESS EXPENSES.

During the Employment Term, the Company shall reimburse Executive for reasonable travel and other expenses incurred in the performance of Executive's duties hereunder as are customarily reimbursed to employees in accordance with the then-applicable expense reimbursement policies of the Company.

7. RESTRICTIVE AGREEMENTS.

(a) *No Conflicting Activities.* During Executive's employment with the Company (whether or not such employment continues beyond the Employment Term), Executive agrees that Executive's employment is on an exclusive basis and that Executive: i) will not engage in any activity which is in conflict with Executive's duties and obligations hereunder, whether or not such activity is pursued for gain, profit, or other pecuniary advantage; and ii) will not engage in any other activities which could harm the business or reputation of the Company or any of its affiliates.

(b) *Employee Non-Solicitation and Non-Interference.* Executive agrees that during Executive's employment with the Company (whether or not such employment continues beyond the Employment Term) and for twelve (12) months after the date on which Executive's employment with the Company ends for any or no reason (whether terminated by Executive or by the Company), except as required in the performance of Executive's duties for the Company, Executive will not: i) solicit, either directly or indirectly, any person employed by, or previously employed by, the Company or any of its affiliates unless at such time such person is not then and has not been employed by the Company or any of its subsidiaries, business units, or other affiliates for at least six (6) months, to terminate or refrain from renewing or extending their employment with the Company or any of its subsidiaries, business units, or other affiliates; or ii) use Confidential Information to, directly or indirectly, interfere with the relationship of the Company with any person or entity who or which is a customer, client, supplier, developer, subcontractor, licensee or licensor or other business relation of the Company, or assist any other person or entity in doing so.

(c) *Confidentiality.* As a consequence of Executive's employment by the Company, Executive will be privy to the highest level of confidential and proprietary business information of the Company and its affiliates, not generally known by the public or within the industry and which, thereby, gives the Company and its affiliates a competitive advantage and which has been the subject of reasonable efforts by the Company and its affiliates to maintain such confidentiality. Except as required by law or as expressly authorized by the Company in furtherance of Executive's employment duties, Executive shall not at any time, during Executive's employment with the Company (whether or not such employment continues beyond the Employment Term) or thereafter, directly or indirectly use, disclose, or take any action which may result in the use or disclosure of, any Confidential Information. "Confidential Information" as used in this Agreement, includes all non-public confidential competitive, pricing, marketing, proprietary and other information or materials relating or belonging to the Company or any of its affiliates (whether or not reduced to writing), including without limitation all confidential or proprietary information furnished or disclosed to or otherwise obtained by Executive in the course of Executive's employment, and further includes without limitation: computer programs; patented or unpatented inventions, discoveries and improvements; marketing, organizational, operating and business plans; strategies; research and development; policies and manuals; sales forecasts; personnel information (including without limitation the identity of Company employees, their responsibilities, competence and abilities, and compensation); medical information about employees; pricing and nonpublic financial information; current and prospective customer lists and information on customers or their employees; information concerning planned or pending acquisitions, investments or divestitures;

and information concerning purchases of major equipment or property. Confidential Information does not include information that lawfully is or becomes generally and publicly known outside of the Company and its affiliates other than through Executive's breach of this Agreement or breach by any person of some other obligation. Nothing herein prohibits Executive from disclosing Confidential Information as legally required pursuant to a validly issued subpoena or order of a court or administrative agency of competent jurisdiction, provided that Executive shall first promptly notify the Company if Executive receives a subpoena, court order or other order requiring any such disclosure, to allow the Company to seek protection therefrom in advance of any such legally compelled disclosure.

(d) *Inventions.* Executive hereby acknowledges and agrees that the Company owns the sole and exclusive right, title and interest in and to any and all Works (as defined below), including without limitation all copyrights, trademarks, service marks, trade names, slogans, inventions (whether patentable or not), patents, trade secrets and other intellectual property and/or proprietary rights therein, including without limitation all rights to sue for infringement thereof (collectively, "IP Rights"). The Company's right, title and interest in and to the Works includes, without limitation, the sole and exclusive right to secure and own copyrights and maintain renewals throughout the world, the right to modify and create derivative works of or from the Works without any payment of any kind to Executive, and the right to exclusively register or record any IP Rights in the Works in the Company's name. Executive agrees that all Works shall be "works made for hire" for the Company as that term is defined in the copyright laws of the United States or other applicable laws. To the extent that any of the Works is determined not to constitute a work made for hire, or if any rights in any of the Works do not accrue to the Company as a work made for hire, Executive agrees that Executive's signature on this Agreement constitutes an assignment (without any further consideration) to the Company of any and all of Executive's respective IP Rights and other rights, title and interest in and to any and all Works. "Works" means any inventions, invention disclosures, developments, improvements, trade secrets, brands, logos, drawings, trademarks, service marks, trade names, documents, memoranda, data, software programs, object code, source code, ideas, original works of authorship, or other information that Executive conceives, creates, develops, discovers, makes or acquires, in whole or in part, either solely or jointly with another or others, during or pursuant to the course of Executive's employment by the Company or its affiliates, and that relate directly or indirectly to the Company or any of its affiliates or their respective businesses, or to the Company's or any of its affiliates' actual or demonstrably anticipated research or development, and that are made through the use of any of the Company's or any of its affiliates' equipment, facilities, supplies, trade secrets or time, or that result from any work performed for the Company or any of its affiliates, or that is based on any information of, or provided to Executive by, the Company or any of its affiliates. Executive hereby is and has been notified by the Company, and understands that the foregoing provisions of this Section 7(d), shall not apply to an invention that Executive developed entirely on Executive's own time without using the Company's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by Executive for the Company or any of its affiliates.

(e) *Reasonableness of Restrictions.* It is mutually agreed and stipulated between Executive and the Company that the covenants set forth in Sections 7(a) through 7(d) of this Agreement are necessary to protect the legitimate business interests of the Company and its affiliates and are reasonable, including without limitation in time and scope.

(f) *Remedies.* The amount of actual or potential damages resulting from Executive's breach of any provision of Section 7(a) through 7(d) of this Agreement will be inherently difficult to determine with precision and, further, any breach could not be reasonably or adequately compensated in money damages. Accordingly, any breach by Executive of any provision of Section 7(a) through 7(d) of this Agreement will result in immediate and irreparable injury and harm to the Company and its affiliates for which the Company and its affiliates will have no adequate remedy at law. The Company and/or its affiliates, thus, will be entitled to temporary, preliminary and permanent injunctive relief to prevent any such actual or threatened breach, without posting a bond or other security. The Company's and/or its affiliates' resort to such equitable relief will not waive any other rights that any of them may have to damages or other relief, and the Company and/or its affiliates shall be entitled to reasonable attorney's fees and costs incurred in such an action.

8. TERMINATION/POST-TERMINATION PAYMENTS.

Either Executive or the Company may terminate Executive's employment with the Company (the effective date of separation being the "Termination Date") for any reason or no reason, subject to the following:

(a) *Death.* This Agreement, except for Section 7(d) above and this Section 8(a), will automatically terminate if Executive dies. In such case, (i) the benefits available to Executive's estate, heirs and beneficiaries shall be determined in accordance with the applicable benefit plans and programs then in effect; and (ii) within sixty (60) days of the date of death, the Company shall pay Executive any unpaid Base Salary and any other amounts due under this Agreement through the date of death. Except as set forth above, the Company shall not have any further obligations under this Agreement. This Agreement, except for Section 7(d) above and this Section 8(a), will not survive Executive's death, and will not inure to the benefit of Executive's heirs, assigns and/or designated beneficiaries.

(b) *Termination by the Company for Cause or Termination by Executive Without Good Reason.* Upon termination for Cause, or termination by Executive without Good Reason, except for such other obligations as may be required by law, the Company shall have no obligation to Executive other than the payment of Executive's earned and unpaid Base Salary as of the Termination Date. For purposes of this Agreement, "Cause" shall be determined by the Company in its unfettered good faith discretion, but shall mean the occurrence of any one or more of the following (it being acknowledged and agreed that a Disability¹ of the Executive shall not be deemed to be Cause):

¹"Disability" means Executive would be entitled to long-term disability benefits under the Company's long term disability plan as in effect from time to time, without regard to any waiting or elimination period under such plan and assuming for the purpose of such determination that Executive is actually participating in such plan at such time. If the Company does not maintain a long-term disability plan, "Disability" means Executive's inability to perform Executive's duties and responsibilities hereunder due to physical or mental illness or incapacity that is expected to

i. a material failure by Executive to perform Executive's duties of employment in a manner reasonably satisfactory to the Company after having been notified in writing of such specific performance deficiencies and having not less than thirty (30) days to correct the deficiencies;

ii. failure or refusal to implement or follow reasonable and lawful directives of the Company, if such breach is not cured (if curable) within 20 days after written notice thereof to the Executive by the Company;

iii. a material breach of any material provisions of this Agreement, or a material violation of the then existing policies, procedures or rules of the Company, as applicable, if such breach is not cured (if curable) within 20 days after written notice thereof to the Executive by the Company;

iv. the commission of an act of fraud, embezzlement, theft, material misappropriation (whether or not related to employment with the Company) or the commission of or *nolo contendere* or guilty plea to any felony; or

v. intentional misconduct materially injurious to the Company, its affiliates or subsidiaries, either monetarily or otherwise.

(c) *Termination By the Company Without Cause or Termination by Executive With Good Reason.* Executive's employment may be terminated at any time by the Company with or without Cause, or by the Executive with or without Good Reason as defined in Exhibit A. If during (and not after) the Employment Term, i) the Company terminates Executive's employment other than for Cause or Disability or if Executive resigns for Good Reason, the Company will provide Executive within ten (10) days after the date on which Executive's employment terminates with a Waiver and General Release of any and all legally-waivable claims against the Company and its past, present, and future parents, divisions, subsidiaries, partnerships, other affiliates, and other related entities (whether or not they are wholly owned); and the past, present, and future owners, trustees, fiduciaries, administrators, shareholders, directors, officers, partners, agents, representatives, members, associates, employees, and attorneys of each entity listed above in a form reasonably acceptable to the Company (a "Waiver"), and provided that on or within twenty one (21) days after the date on which Executive receives the Waiver or such longer period as may be applicable under the Age Discrimination in Employment Act, as amended ("ADEA"), Executive: i) signs, dates and returns the Waiver to the Company; and ii) then does not revoke the Waiver in accordance with its terms, the Company will, as liquidated damages, pay (or commence paying, as the case may be) Executive as consideration not later than fifteen (15) days following the expiration (without revocation) of the revocation period applicable to Executive's release of ADEA claims: (x) an amount equal to Executive's Annual Base Salary paid via salary continuance over a 52 week period from Executive's date of termination, less all required or authorized deductions, and payable in accordance with the Company's then-effective payroll practices; (y) any unpaid Annual Bonus with respect to the calendar year immediately preceding the calendar year of

last for a consecutive period of 90 days or for a collective period of 120 days in any 365 day period as determined by the Company in its good faith judgment.

termination of employment; and (z) a pro-rata amount of the Annual Bonus, in the event the Company bonus is paid, based on actual performance with respect to the calendar year of termination of employment, based on the number of days worked in such calendar year, said pro-rated Annual Bonus payment to be made at the time and in the same manner as other executive officers of the of the Company (collectively, the “Severance Benefits”).

(d) The Parties further agree that the Company’s payment of Severance Benefits pursuant to Section 8(c) precludes Executive from eligibility for or entitlement to any and all other payments, including but not limited to compensation, benefits or perquisites, subject to any benefits that may be vested under the terms of applicable benefit plans in which Executive participates. Notwithstanding any other provision of this Agreement, Executive shall not participate in or be eligible under (and Executive hereby waives participation in) any other severance or severance-related plan or program of the Company or any of its affiliates in effect at any time (whether Executive’s employment terminates or is terminated with or without Cause during the Employment Term).

(e) Notwithstanding the preceding, if the review and revocation period for the Waiver following Executive’s termination of employment spans two calendar years, the Severance Benefits shall be paid within the first 10 calendar days in the calendar year following the year of termination of employment rather than the calendar year of termination of employment to the extent necessary to have such amounts comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”).

9. COMPLIANCE WITH IRS CODE SECTION 409A.

It is intended that any amounts and benefits payable under this Agreement will be exempt from or comply with Section 409A of the Code, so as not to subject Executive to the payment of any interest and tax penalty which may be imposed under Section 409A of the Code, and this Agreement shall be interpreted and construed accordingly, provided, however, that the Company and its affiliates shall not be responsible for any such interest and tax penalties. All references in this Agreement to Executive’s termination of employment shall mean a separation from service within the meaning of Section 409A of the Code. The timing of the payments or benefits provided herein may be modified to so comply with Section 409A of the Code. Any reimbursement payable to Executive pursuant to this Agreement shall be conditioned on the submission by Executive of all expense reports reasonably required by the Company under any applicable expense reimbursement policy, and shall be paid to Executive in accordance with Company practices following receipt of such expense reports (or invoices), but in no event later than the last day of the calendar year following the calendar year in which Executive incurred the reimbursable expense. Notwithstanding any other provision in this Agreement, if on the date of Executive’s separation from service (as defined in Section 409A of the Code) (i) the Company or any of its affiliates is a publicly traded corporation and (ii) Executive is a “specified employee,” as defined in Section 409A of the Code, then to the extent any amount payable under this Agreement upon Executive’s separation from service constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, that under the terms of this Agreement would be payable prior to

the six (6) month anniversary of Executive's separation from service, such payment shall be delayed until the earlier to occur of (x) the first day of the month following the six (6) month anniversary of Executive's separation from service or (y) the date of Executive's death.

10. NOTICES.

Any notice, request, or other communication required or permitted to be given hereunder shall be made to the following addresses or to any other address designated by either of the parties hereto by notice similarly given: (a) if to the Company, to tronc, c/o Chief Executive Officer, 435 N. Michigan Avenue, Chicago, IL 60611; and (b) if to Executive, to Executive's last known home address in the Company's records. All such notices, requests, or other communications shall be sufficient if made in writing either (i) by personal delivery to the party entitled thereto, (ii) by certified mail, return receipt requested, or (iii) by express courier service with proof of delivery, and shall be effective upon personal delivery, upon the fourth (4th) day after mailing by certified mail, or upon the second (2nd) day after sending by express courier service.

11. COMPANY PROPERTY.

Except as required in furtherance of Executive's employment, Executive will not remove from the Company's premises any property of the Company or its affiliates, including without limitation any documents or things containing any Confidential Information, computer programs and drives or storage devices of any kind (portable or otherwise), files, forms, notes, records, charts, or any copies thereof (collectively, "Property"). Upon any termination at any time by either party of Executive's employment for any or no reason, Executive shall return to the Company, and shall not alter, delete or destroy, any and all Property, including without limitation any and all laptops and other computer equipment, iPhones, iPads, laptops, blackberries and similar devices, cellphones, credit cards, keys and other access cards, and electronic and hardcopy files.

Executive further agrees that, upon termination, Executive will conduct a diligent search of all of the electronic documents and information, electronic devices (including, without limitation, computers, hard drives, flash drives, and mobile devices), remote and virtual storage and file systems, emails and email accounts, voicemails, text messages, instant messaging conversations and systems, and any other devices, facilities, systems, accounts, or media that has electronic data storage or saving capabilities, in Executive's possession, custody, or control, for any copies or iterations of confidential information, and forward a copy of the same to the Company, and then delete any copies of any such items from Executive's accounts, systems, or devices.

12. NON-DISPARAGEMENT.

Executive agrees that Executive will not at any time during Executive's employment with the Company (whether or not such employment continues beyond the Employment Term) or thereafter take (directly or indirectly, individually or in concert with others) any actions or make any communications calculated or likely to have the effect of materially undermining, disparaging or otherwise reflecting negatively upon the reputation, goodwill, or standing in the community of the Company, or any of its respective subsidiaries, business units, other affiliates, officers, directors, employees and/or agents, provided that nothing herein shall prohibit Executive from giving truthful

testimony or evidence to a governmental entity, or if properly subpoenaed or otherwise required to do so under applicable law.

13. ASSIGNMENT.

This is an Agreement for the performance of personal services by Executive and may not be assigned by Executive. This Agreement may be assigned or transferred to, and shall be binding upon and shall inure to the benefit of: (a) the Company, or its subsidiaries, business units, or other affiliates and its/their respective legal successors; and (b) any person or entity that at any time (whether by merger, purchase or otherwise) acquires any of the assets, ownership interests, or business of the Company.

14. CERTAIN CHANGE IN CONTROL PAYMENTS.

Notwithstanding any provision of this Agreement to the contrary, if any payments or benefits Executive would receive from the Company under this Agreement or otherwise in connection with the Change in Control (the "Total Payments") (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Section 14, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive will be entitled to receive either i) the full amount of the Total Payments or ii) a portion of the Total Payments having a value equal to \$1 less than three (3) times such individual's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of i) and ii), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by such Executive on an aftertax basis, of the greatest portion of the Total Payments. Any determination required under this Section 14 shall be made in writing by the accountant or tax counsel selected by the Executive. If there is a reduction pursuant to this Section 14 of the Total Payments to be delivered to the applicable Executive and to the extent that an ordering of the reduction other than by the Executive is required by Section 9 or other tax requirements, the payment reduction contemplated by the preceding sentence shall be implemented by determining the "Parachute Payment Ratio" (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Section 280G of the Code and the denominator of which is the actual present value of such payment.

15. GOVERNING LAW; INTERPRETATION OF THE AGREEMENT; ARBITRATION.

This Agreement shall be construed and interpreted in accordance with the laws of the State of California (without giving effect to the choice of law principles thereof). Executive and the Company acknowledge that each party had an equal opportunity to review and/or modify the provisions set forth in this Agreement. Thus, in the event of any misunderstanding, ambiguity or dispute concerning this Agreement's provisions or their interpretation, no rule of construction shall be applied that would result in having this Agreement interpreted against either party. The language of all parts in this Agreement shall be construed as a whole, according to fair meaning, and not strictly for or against any party. The headings provided in boldface are inserted for the convenience of the parties and shall not be construed to limit or modify the text of this Agreement. The Parties agree that any disputes concerning, relating to, or arising out of this Agreement or its interpretation, Executive's employment with or termination from the Company, or any other dispute between the Parties (except as excluded pursuant to this Section), shall be resolved by arbitration in accordance with the Company's arbitration policy as may be in effect from time to time. Notwithstanding the foregoing, Executive and the Company understand and agree that nothing shall prevent the Company from seeking and obtaining injunctive relief in federal or state court (or any court corresponding to Executive's residence) in the event of a breach or threatened breach of any of Executive's obligations under Section 7 of this Agreement.

16. COMPLETE AGREEMENT.

This Agreement embodies the entire agreement and understanding of the Parties hereto with regard to the matters described herein and supersedes any and all prior and/or contemporaneous agreements and understandings, oral or written, actual or alleged, between said Parties regarding such matters, including without limitation concerning Executive's compensation arrangements or other terms and conditions of employment (if any), and any actual or alleged prior employment agreements with or involving the Company or any of its affiliates. This Agreement cannot be amended, modified, supplemented, or altered except by written amendment signed by Executive and another authorized officer of the Company.

17. SEVERABILITY/REFORMATION.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Agreement is found by a court of competent jurisdiction to be unreasonable or otherwise unenforceable, it is the purpose and intent of the parties that any such provision be deemed modified or limited so that, as modified or limited, such provision may be enforced to the fullest extent possible. If any provision of this Agreement is held to be prohibited by or invalid under applicable law (notwithstanding any attempted modification or limitation pursuant to the preceding sentence), such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

18. SURVIVAL.

Except as provided in Section 8(a) above, the provisions of Section 2 and of Sections 7 through 18 (inclusive) of this Agreement shall survive any expiration of the Employment Term and any termination of Executive's employment at any time (whether during or after the Employment Term) by either party with or without Cause, and shall not be limited or discharged by any alleged breach or misconduct on the part of the Company.

19. MISCELLANEOUS.

This Agreement may be executed in two or more counterparts, or by facsimile transmission, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. The headings contained in this Agreement are for reference purposes only, and shall not affect the meaning or interpretation of this Agreement.

ACCEPTED AND AGREED:

JULIE XANDERS TRIBUNE PUBLISHING COMPANY, LLC

/s/ Julie Xanders

By: /s/ Cindy J. Ballard

Name: Cindy J. Ballard

Its: Chief Human Resources Officer

Date: December 20, 2017

Date: December 20, 2017

EXHIBIT A

“Change in Control” means the occurrence of the following events:

the consummation of a merger, consolidation, or other reorganization of the Company with or into (a “Business Combination”), the sale of securities representing a majority of the voting equity securities of the Company in a tender offer, equity placement, or other transaction, or the sale of all or substantially all of the Company or business and/or assets as an entirety to (“Sale”), one or more entities that are not subsidiaries or affiliates of the Company; unless immediately following such Business Combination or Sale, (i) 50% or more of the total voting power of (x) the entity resulting from such Business Combination or the entity that has acquired all or substantially all of the business or assets of the Company or Business Unit in a Sale (in either case, the “Surviving Company”), or (y) if a Sale, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of the Surviving Company (the “Parent Company”), is represented by the outstanding common voting securities of the Company, that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by shares into which the outstanding common voting securities of the Company or the Business Unit were converted or exchanged pursuant to such Business Combination or Sale), (ii) no Person or entity is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Surviving Company (if a Business Combination) or the Parent Company (if a Sale), and (iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (if a Business Combination) or the Parent Company (if a Sale) following the consummation of the Business Combination or Sale were members of the board of directors (or the analogous governing body) at the time of such board’s approval of the execution of the definitive agreement providing for such Business Combination or Sale or recommendation or approval of such tender offer, equity placement, or other transaction (terms capitalized but not otherwise defined in this subsection have the meaning set forth in Tribune Publishing Company’s 2014 Omnibus Incentive Plan).

“Good Reason” means one or more of the following events:

- (a) a material reduction in the Base Salary or a material reduction in the Target Bonus;
- (b) a material failure by the Company to pay Executive in accordance with the terms of this Agreement;
- (c) a material diminution or adverse change in Executive’s duties, authority, responsibilities, reporting line or positions without Executive’s prior written consent;

(d) in the case of a Change in Control, Executive either i) does not receive an offer of employment from the Surviving Company or Parent Company thereof or ii) receives such an offer of employment from the Surviving Company or Parent Company thereof but such offer of employment (x) does not provide at least the same Base Salary and at least other compensation and benefits substantially comparable in the aggregate to those the Executive had immediately prior to the Change in Control or (y) requires the Executive to locate Executive more than 50 miles from the Company's office from which Executive was based immediately prior to the Change in Control;

provided, however, that to constitute Good Reason, Executive prior to resigning for Good Reason shall give written notice to the Company of the facts and circumstances claimed to provide a basis for such resignation not more than thirty (30) days following Executive's knowledge of such facts and circumstances, and, if curable, the Company shall have thirty (30) days after receipt of such notice to cure such facts and circumstances (and if so cured, then Executive shall not be permitted to resign with Good Reason in respect thereof). Any resignation with Good Reason shall be communicated to the Company by written notice, which shall include Executive's date of termination of employment which shall be a date at least ten (10) days after delivery of such notice and the expiration of such cure period and not later than 60 days thereafter.