



**U.S. DEPARTMENT OF JUSTICE**  
Antitrust Division

**WILLIAM J. BAER**  
Assistant Attorney General

---

RFK Main Justice Building  
950 Pennsylvania Avenue, N.W.  
Washington, D.C. 20530-0001  
(202)514-2401 / (202)616-2645 (Fax)

March 14, 2016

**VIA E-MAIL**

Alan J. Friedman, Esq.  
Lobel, Weiland, Golden, and Friedman LLP  
650 Town Center Drive, Suite 950  
Costa Mesa, CA 92629

Re: Tribune Publishing Company's Bid to Acquire  
Freedom Communications, Inc.

Dear Mr. Friedman:

I understand that you have previously spoken with Bill Jones of our Litigation III Section and that he has informed you of our ongoing investigation relating to the sale of the assets of Freedom Communications, Inc. ("Freedom"). We appreciate your efforts to provide Bill and his team with information that the Antitrust Division of the United States Department of Justice ("the Division") needs from Freedom in order to evaluate the likely competitive effects of the sale of these assets. Given the auction that will be occurring on March 16, 2016, we felt it important to communicate to you our current assessment from a competition perspective of the bidders that we understand may be interested in acquiring the Freedom assets. In particular, we wish to inform you that, based on our review to date, the Division believes that the acquisition of the Freedom assets by Tribune Publishing Company ("Tribune") poses a serious risk of harming newspaper readers and advertisers in Orange County and Riverside County. If Freedom selects Tribune as its purchaser, the Division will exercise its antitrust law enforcement responsibilities to ensure that the transaction does not deprive newspaper readers and advertisers in these areas of the benefits of competition. Based on its review to date, the Division does not have the same concerns with the acquisition of Freedom by either of the other entities that have been reported to have submitted bids.

Alan J. Friedman, Esq.  
March 14, 2016  
Page 2

Please do not hesitate to contact Bill or his Chief, David Kully, should you have any questions concerning the substance of our current assessment.

Sincerely,



William J. Baer

cc: William Blumenthal, Esq., Sidley Austin, LLP  
Thomas B. Walper, Esq., Munger, Tolles & Olsen LLP  
William J. Kolasky, Esq., Hughes, Hubbard & Reed LLP