



The Tribune Saga: A Leveraged Buyout, an Insatiable Wall Street and a Bankruptcy Odyssey

Michael Oneal, Steve Mills

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Real estate tycoon Sam Zell had big ideas for Tribune Co. when he took control of the media conglomerate in late 2007 through an \$8.2 billion leveraged buyout. But the iconic company, parent of the *Chicago Tribune*, filed for bankruptcy less than a year later. This marked the beginning of a four-year odyssey through Chapter 11 reorganization—brought on by falling advertising revenue amid a \$13 billion debt burden that the deal created.

The company's saga mirrored the U.S. financial crisis, in which speculative risk using exotic investment instruments helped trigger what became known as the Great Recession. When the company finally emerged from court protection at the end of 2012 under new ownership and a newly appointed board of directors, it did so with a diminished value and a tarnished reputation.

Chicago Tribune reporters Michael Oneal and Steve Mills rely on thousands of pages of court documents, dozens of interviews, and hours of observation in U.S. bankruptcy court to tell the story of Tribune Co.'s journey through bankruptcy. They place a spotlight on the key decisions and missed opportunities that marked a perilous time in the history of the company, the media industry, and the economy.

Their four-part series, repackaged into *The Tribune Saga: A Leveraged Buyout, An Insatiable Wall Street and a Bankruptcy Odyssey*, serves as a compelling resource for law, business, and journalism students and for anybody interested in how Zell's buyout of Tribune Co. became "a messy product of the unchecked Wall Street deal-making and aggressive financial engineering that soon would threaten the American economy."

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