

Tribune Co. now a private concern

by UPI

CHICAGO -- Sam Zell, the Tribune Co.'s new chief executive, promised broad changes in how the media conglomerate based in Chicago is managed. "I'm here to tell you the transaction from hell is done," Zell said during a news conference Thursday at Tribune Tower. "As far as I'm concerned, today is a brave new world." To emphasize the deal was done, Zell said the banks notified him that his \$8.2 billion bid to take the Tribune private has cleared, the Chicago Tribune reported Friday. Zell takes over for Dennis FitzSimons, who said he would step down as Tribune chairman and chief executive. Zell said no other personnel changes have been decided, adding, "we're evaluating every single person that we interface with." Zell said he will oversee Tribune's newspapers, which include the Chicago Tribune and Los Angeles Times -- as well as overseeing and reducing the Tribune's \$13 billion debt load. He didn't reveal his reorganization plans, but said his top priority was creating a more logical structure that would better define decision-making roles and encourage innovation.

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