

# **EXHIBIT D**

# CERTIFICATE OF INCORPORATION

OF

~~[NEW STAR TRIBUNE]~~HOLDINGSTOPCO CORPORATION

FIRST: The name of the corporation is “[New ~~Star Tribune~~  
~~Holdings~~TopCo Corporation” (the “**Corporation**”).

SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (“**Delaware Law**”).

FOURTH: (a) The total number of shares of all classes of stock which the Corporation shall have authority to issue is 10,000,000 shares, consisting of 5,000,000 shares of Class A Common Stock, par value \$0.01 per share (“**Class A Common Stock**”) and 5,000,000 shares of Class B Common Stock, par value \$0.01 per share (“**Class B Common Stock**” and, together with the Class A Common Stock, the “**Common Stock**”). The number of authorized shares of the Class A Common Stock and the Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the Delaware Law (or any successor provision thereto), and no vote of the holders of the Class A Common Stock or Class B Common Stock voting separately as a class shall be required therefor.

(1) *Class A Common Stock.* (i) Any holder of Class A Common Stock may, at any time and from time to time, at such holder’s option, convert all or any portion of such holder’s shares of Class A Common Stock into an equal number of shares of Class B Common Stock by delivery of signed written notice (or such other reasonable means as the Corporation may establish) to the Corporation specifying the number of shares to be converted (and, if such shares are held in certificated form, delivery and surrender to the Corporation of the certificates representing the shares of Class A Common Stock to be so converted). Unless the shares issuable on conversion are to be issued in the same name as the name in which such shares of Class A Common Stock are registered, each share surrendered for conversion shall be accompanied by instruments of transfer, in form

satisfactory to the Corporation, duly executed by the holder or the holder's duly authorized attorney and an amount sufficient to pay any transfer or similar tax. Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which notice of conversion was received by the Corporation (and, if such shares are held in certificated form, delivery and surrender to the Corporation of the certificates representing the shares of Class A Common Stock to be so converted). The Person in whose name or names any certificate or certificates for shares of Common Stock are issuable upon such conversion shall be deemed to have become the holder of record of the shares of Class B Common Stock represented thereby at such time on such date. All shares of Class B Common Stock delivered upon conversion of the Class A Common Stock shall upon delivery be duly and validly issued and fully paid and non-assessable, free of all liens and charges and not subject to any preemptive rights. Upon such conversion of Class A Common Stock to Class B Common Stock, such shares of Class A Common Stock shall no longer be deemed to be outstanding and shall resume the status of authorized and unissued shares in accordance with Section 243(b) of the Delaware Law, and all rights of a holder with respect to such shares surrendered for conversion shall immediately terminate except the right to receive Class B Common Stock.

(ii) As long as any shares of Class A Common Stock shall be outstanding, the Corporation shall reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting the conversion of shares of Class A Common Stock, that number of shares of Class B Common Stock necessary to effect the conversion of all of the then outstanding shares of Class A Common Stock.

(iii) Holders of Class A Common Stock shall be entitled to vote as a separate class on any amendment or modification of any rights or privileges of the Class A Common Stock that does not equally affect the Class B Common Stock.

(2) *Class B Common Stock.* (i) Any holder of Class B Common Stock may, at any time and from time to time, at such holder's option, convert all or any portion of such holder's shares of Class B Common Stock into an equal number of shares of Class A Common Stock by delivery of signed written notice (or such other reasonable means as the Corporation may establish) to the Corporation specifying the number of shares to be converted (and, if such shares are held in certificated form, delivery and surrender to the Corporation of the certificates representing the shares of Class B Common Stock to be so converted). Unless the shares issuable on conversion are to be issued in the same name as the name in which such shares of Class B Common Stock are registered, each share surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or the holder's

duly authorized attorney and an amount sufficient to pay any transfer or similar tax. Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which notice of conversion was received by the Corporation (and, if such shares are held in certificated form, delivery and surrender to the Corporation of the certificates representing the shares of Class B Common Stock to be so converted). The Person in whose name or names any certificate or certificates for shares of Common Stock are issuable upon such conversion shall be deemed to have become the holder of record of the shares of Class A Common Stock represented thereby at such time on such date. All shares of Class A Common Stock delivered upon conversion of the Class B Common Stock shall upon delivery be duly and validly issued and fully paid and non-assessable, free of all liens and charges and not subject to any preemptive rights. Upon such conversion of Class B Common Stock to Class A Common Stock, such shares of Class B Common Stock shall no longer be deemed to be outstanding and shall resume the status of authorized and unissued shares in accordance with Section 243(b) of the Delaware Law, and all rights of a holder with respect to such shares surrendered for conversion shall immediately terminate except the right to receive Class A Common Stock.

(ii) As long as any shares of Class B Common Stock shall be outstanding, the Corporation shall reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of shares of Class B Common Stock, that number of shares of Class A Common Stock necessary to effect the conversion of all of the then outstanding shares of Class B Common Stock.

(iii) To the fullest extent permitted by law, holders of Class B Common Stock, as such, shall not be entitled to general voting rights, but shall be entitled to vote on an “as converted” basis (together with the holders of the Class A Common Stock, as a single class) only on the following non-ordinary course transactions, and only to the extent that the holders of Class A Common Stock have the right to vote thereon, by virtue of their status as holders of Class A Common Stock: (A) any authorization of, or increase in the number of authorized shares of, any class of capital stock ranking *pari passu* with or senior to Common Stock as to dividends or liquidation preference, including additional Common Stock; (B) any amendment to the Corporation’s certificate of incorporation; (C) any sale, lease or other disposition of all or substantially all of the assets of the Corporation through one or more transactions, (D) any recapitalization, reorganization, consolidation or merger of the Corporation, (E) any issuance or entry into an agreement for the issuance of capital stock (or any options or other securities convertible into capital stock) of the Corporation, except as may be provided for under any management incentive plan, and (F) any redemption, purchase or other acquisition by the Corporation of any

of its capital stock (except for purchases from employees upon termination of employment). In addition, holders of Class B Common Stock shall be entitled to vote as a separate class on any amendment or modification of any rights or privileges of the Class B Common Stock that does not equally affect the Class A Common Stock.

(3) *Rank; Other Rights.* Except in relation to voting and conversion as set forth in this ARTICLE FOURTH, the rights of holders of Class A Common Stock and the rights of holders of Class B Common Stock shall be identical in all respects, including, without limitation, with respect to dividends and rights on liquidation, dissolution and winding-up.

(4) *Mergers, Consolidation, Etc.* In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which shares of Class A Common Stock or Class B Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then, and in such event, the shares of each such class of Common Stock shall be exchanged for or changed into the same per share amount of stock, securities, cash and/or any other property, as the case may be, into which or for which each share of the other class of Common Stock is exchanged or changed; provided, however, that if shares of Class A Common Stock or Class B Common Stock are exchanged for or changed into shares of capital stock, such shares so exchanged for or changed into may differ to the extent and only to the extent that the Class A Common Stock and the Class B Common Stock differ as provided herein.

(5) *Adjustments.* In the event that the Corporation shall, at any time when any shares of Class B Common Stock are outstanding, effect a subdivision, combination or consolidation of the outstanding shares of Class A Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Class A Common Stock, then in each case the Corporation shall, at the same time, effect an equivalent subdivision, combination or consolidation of the outstanding shares of Class B Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Class B Common Stock. In the event that the Corporation shall at any time when any shares of Class A Common Stock are outstanding effect a subdivision, combination or consolidation of the outstanding shares of Class B Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Class B Common Stock, then in each case the Corporation shall, at the same time, effect an equivalent subdivision, combination or consolidation of the outstanding shares of Class A Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Class A Common Stock.

(b) Notwithstanding any other provision contained herein to the contrary, no Transfer of Common Stock or Common Stock Equivalents to a Third Party shall be permitted if, after giving effect to such Transfer, the Corporation would become

a reporting company under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

(c) Prior to selling any shares of Common Stock or Common Stock Equivalents (collectively, “**Additional Stock**”) to any Person or Persons, the Corporation shall first make an offering of such Additional Stock to each holder of Common Stock in accordance with the following provisions:

(1) At least 20 calendar days prior to selling any Additional Stock, the Corporation shall deliver a notice to each holder of Common Stock and each holder of Common Stock Equivalents, which notice shall state that (i) the Corporation intends to make a proposal pursuant this Section (c) to each Qualified Holder and (ii) only Qualified Holders who return a written certification (in a form to be provided by the Corporation together with such notice) of their status as Qualified Holders to the Corporation, within 10 calendar days from the date such notice is sent, will be eligible to receive such proposal (each Qualified Holder of Common Stock that returns such written certification to the Corporation within the required time period, an “**Eligible Holder**”). At least 10 calendar days prior to selling any Additional Stock, the Corporation shall deliver a notice (a “**Notice of Preemptive Rights**”) to each Eligible Holder stating (i) its bona fide intention to offer such Additional Stock, (ii) the number of such shares or units of Additional Stock to be offered and (iii) the price and terms upon which it proposes to offer such Additional Stock.

(2) Within 10 calendar days after receipt of any Notice of Preemptive Rights, each Eligible Holder may elect to purchase or obtain (each such electing Eligible Holder, a “**Subscribing Holder**”), at the price and on the terms specified in the Notice of Preemptive Rights, up to that number of shares or units of such Additional Stock which is equal to (i) the total number of shares or units of such Additional Stock to be offered, as specified in the Notice of Preemptive Rights, *multiplied by* (ii) a fraction, the numerator of which is the number of shares of Common Stock held by such Subscribing Holder and the denominator of which is the total number of shares of Common Stock then outstanding (a “**Pro Rata Share**”).

(3) If all shares of Additional Stock which an Eligible Holder is entitled to obtain pursuant to Section (c)(2) are not elected to be obtained as provided, then the Corporation may, during the 60 day period following the expiration of the period provided in Section (c)(2), offer the remaining unsubscribed portion of such Additional Stock to any Person or Persons (including any Subscribing Holder, whether or not such Subscribing Holder has previously elected to purchase its entire Pro Rata Share) at a price not less than, and upon terms no more favorable to the offeree than those specified in the Notice of Preemptive Rights. If the Corporation does not enter into an agreement for the sale of the Additional Stock within such period, or if such agreement is not consummated within 30 days of the

execution thereof, the right provided hereunder shall be deemed to be revived and such Additional Stock shall not be sold unless first reoffered to the holders of Common Stock in accordance herewith. Subject to Section (c)(5), the Corporation may not make any sale of Additional Stock unless, prior to or simultaneously therewith, all Subscribing Holders obtain their Pro Rata Share on the terms set forth in the applicable Notice of Preemptive Rights.

(4) The preemptive rights in this Section (c) shall not apply to the offer or sale of Excluded Stock and shall terminate, such that this Section (c) shall have no further force or effect, following an IPO.

(5) Notwithstanding any of the foregoing to the contrary, the Corporation shall have no obligation to comply with any provision of this Section (c) if, in the reasonable opinion of counsel to the Corporation, such compliance would violate the Securities Act or the Exchange Act, or the rules and regulations promulgated thereunder.

(d) To the extent prohibited by Section 1123 of the Bankruptcy Code, the Corporation shall not issue non-voting equity securities; *provided, however*, that the foregoing (i) shall have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such Section 1123 is in effect and applicable to the Corporation, and (iii) may be amended or eliminated in accordance with applicable law as from time to time in effect.

(e) The shares of the Corporation shall be uncertificated shares, provided that the Board of Directors may provide by resolution or resolutions that some or all classes or series of the Corporation's stock shall be certificated shares.

For purposes of this ARTICLE FOURTH, the following terms shall have the following meanings:

**“Common Stock Equivalents”** means any warrants, rights call options or other securities exchangeable or exercisable for, or convertible into, Common Stock.

**“Excluded Stock”** means (i) Additional Stock issued or issuable directly in consideration for the acquisition of another business by the Corporation by merger, purchase of all or substantially all of the assets or other reorganization, (ii) Additional Stock sold by the Corporation in an IPO, (iii) Additional Stock issued or issuable in connection with any debt financing from or with one or more unaffiliated third parties approved by the Board of Directors, (iv) Additional Stock issued or issuable pursuant to any management compensation, equity incentive or employee benefit plan, (v) shares of Common Stock issued or issuable pursuant to Common Stock Equivalents outstanding as of the date hereof, (vi) shares of Common Stock issuable upon the conversion of shares of Class A Common Stock

into Class B Common Stock or upon the conversion of shares of Class B Common Stock into Class A Common Stock or (vii) shares of Common Stock issued by the Corporation as a stock dividend payable in shares of Common Stock, or upon any subdivision or split-up of the outstanding shares of Common Stock or upon conversion of preferred stock.

“**IPO**” means the Corporation’s initial underwritten public offering pursuant to an effective registration statement under the Securities Act.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or any agency or political subdivision thereof.

“**Qualified Holder**” means a holder of Common Stock who is (i) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act, (ii) an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act or (iii) any other Person that the Corporation determines would be able to receive a Notice of Preemptive Rights and participate in an offering of Additional Stock pursuant to this Section (c) without requiring such offering to be registered under the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Third Party**” means any Person which is not deemed to be an owner of record of Common Stock or Common Stock Equivalents pursuant to Rule 12g5-1 under the Exchange Act.

“**Transfer**” means to sell, hypothecate, give, convey, bequeath, transfer, assign, pledge or in any other way whatsoever encumber or dispose.

FIFTH: The Board of Directors shall have the power to adopt, amend or repeal the bylaws of the Corporation.

SIXTH: Election of directors need not be by written ballot unless the bylaws of the Corporation so provide.

SEVENTH: The Corporation expressly elects not to be governed by Section 203 of Delaware Law.

EIGHTH: (a) A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware Law.

(b)(1) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the

Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware Law. The right to indemnification conferred in this ARTICLE EIGHTH shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. The right to indemnification conferred in this ARTICLE EIGHTH shall be a contract right.

(2) The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

(c) The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under Delaware Law.

(d) The rights and authority conferred in this ARTICLE EIGHTH shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

(e) Neither the amendment nor repeal of this ARTICLE EIGHTH, nor the adoption of any provision of this Certificate of Incorporation or the bylaws of the Corporation, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

NINTH: The Corporation reserves the right to amend this Certificate of Incorporation in any manner permitted by Delaware Law and all rights and powers conferred herein on stockholders, directors and officers, if any, are subject to this reserved power.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Incorporation this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

---

[Name]

[Title]