

December 2018 Amendment to Assignment Application

In May 2018, Red River Broadcast Co., LLC (“Red River”) and Gray Television Licensee, LLC (“Gray”) filed an application (the “Application”) requesting Commission consent to the assignment of licenses for KDLT-TV, Sioux Falls, South Dakota (Facility ID 55379) and television satellite station KDLV-TV, Mitchell, South Dakota (facility ID 55375) in the Sioux Falls, South Dakota Designated Market Area (DMA) (the “Transaction”). Since filing the Application, Gray has identified additional information that demonstrates the public interest would be best served by permitting Gray to acquire KDLT-TV and KDLV-TV. The information provided in the Application, as amended, makes clear that this Transaction is unique and that joint operations of KDLT-TV and Gray’s KSFY-TV will provide unique public interest benefits to the Sioux Falls DMA, as well as increasing the competitiveness of the Sioux Falls advertising market.

Gray’s acquisition of KDLT-TV presents the FCC with a transaction where the benefits far outweigh any harms and where the viewing public and the advertising market will both realize substantial and tangible benefits. Moreover, the unique competitive landscape in the Sioux Falls DMA, the unprecedented public interest benefits that will arise from the Transaction, and the unfortunate circumstances that KDLT-TV would find itself if the Application were not granted presents a uniquely compelling combination of Top-4 rated stations. Any one of these factors alone would justify approving the Transaction under the Commission’s case-by-case approach for combining Top-4 rated stations, but when viewed in total, it paints a unique picture that cannot be matched in any other DMA or by any other potential in-market combination in the country.

I. The Sioux Falls DMA is Unique.

By any metric, KELO-TV is the 800-pound gorilla in the Sioux Falls DMA and one of the most dominant stations in the country. As discussed by Dr. Mark Fratrik in the attached letter,¹ KELO-TV averaged 55% of the over-the-air local ad share in the Sioux Falls DMA for the last five years.² In small markets (DMA #101-210)³ with four or more full power television stations, KELO-TV was one of only nine stations where its primary program stream earned greater than 50% of the local advertising dollars. In fact, KELO-TV’s 55% share of the broadcast advertising market makes it one of the country’s strongest stations.

KELO-TV’s dominance during local news programming is even more pronounced. During the 2017-2018 TV season, KELO-TV earned an astounding [REDACTED] of all local news

¹ See Exhibit 1, Letter from Dr. Mark Fratrik, Sr. Vice President and Chief Economist, BIA Advisory Services, LLC to Marlene H. Dortch, Esquire, Secretary, Federal Communications Commission 2 (Dec. 6, 2018) (“Dr. Fratrik Letter”).

² KELO-TV’s dominance in the over-the-air advertising share is comparable to its dominance in total revenue as Gray and Red River described in the Application. See *Exhibit 18 of the Application* at 5-6.

³ In this amendment, Gray refers to “small markets” as DMAs ranked between 101 and 210.

viewers.⁴ KELO-TV was able to achieve this overwhelming share of local news viewers even though it only broadcast 40.3% of the local news hours in the market. Meanwhile, the local news on KSFY-TV and KDLT-TV significantly underperformed relative to the total hours of local news programming those stations provide.

Call Sign	Affiliation	Local News Share	Percent of Local News Hours
KELO-TV	CBS	██████████	40.3%
KSFY-TV	ABC	██████████	29.4%
KDLT-TV	NBC	██████████	30.3%

Stations like KELO-TV are rare. In a DMA with four or more full power stations, only an exceptionally strong station can attain a greater than ██████ share of the broadcast advertising market and greater than ██████ share of the local news viewers. In the handful of markets where it has occurred, the only way for the remaining stations to effectively compete is through joint operations. Notably, Sioux Falls is the only small market with more four or more full power stations and a dominant station with greater than ██████ over-the-air advertising share, where the three remaining Big 4 affiliates are all independently owned and operated. In every other market with a dominant KELO-like station, the competitors have survived by consolidating operations, sharing services, or adding a Big 4 affiliation to a multicast stream. Sioux Falls is the sole exception. It is a unicorn. Based on the real-world evidence from every other small market, the status quo cannot continue.

Stations like KELO-TV crowd out competing newsrooms by taking a disproportionate share of local revenue necessary to support a local news operation. Exhibit 2 lists more than fifty small markets where a single station has more than a ██████ share of local news viewers. Of those markets, Sioux Falls is one of only three markets with two or more stand-alone, independent local newsrooms attempting to compete against the dominant player.⁵ In every other such market, the market supports only one and often no other competitors. Producing local news is expensive, and in small markets the local advertising base cannot support multiple stand-alone, independent local newsrooms – especially when a single station takes a substantial share of the economic pie. Again, based on evidence from nearly every other small market in the country, the Commission cannot expect the status quo to continue.

⁴ All Nielsen ratings for local news for the 2017-2018 television season exclude the February 2018 “Sweeps” period. The Winter Olympics in February 2018 significantly distorted local news ratings in virtually every market in the country. Thus, to provide a more accurate picture of the competitive landscape, February 2018 ratings are excluded.

⁵ See Exhibit 2. As used in this amendment, stand-alone, independent local newsrooms do not include news departments that import “local” news from outside of the local market or any news that is produced under a news sharing agreement or in conjunction with a JSA partner or other Big 4 affiliate. In other words, a truly local and independent local newscast for a single Big 4 affiliate.

In addition to the difficulty of competing against KELO-TV, the Sioux Falls DMA itself presents unique challenges. Geographically it is enormous but the population is scant. Among all small markets, the Sioux Falls DMA is the second largest in terms of geographic size. Only the Minot-Bismarck-Dickinson (Williston), ND DMA is larger. As described in the Application, the Sioux Falls DMA is larger than the combined area of the Washington, DC (Hagerstown), Baltimore, Philadelphia, Harrisburg-Lancaster-Lebanon-York, Johnston-Altoona, Wilkes Barre-Scranton-Hazleton, and Salisbury DMAs but with just 3% of the combined TV Households in those DMAs.

Another way to look at the relative size and population density is with respect to the DMAs with a comparable number of TV Homes. Nielsen currently ranks the Montgomery-Selma, Alabama DMA number 116, just behind the Sioux Falls DMA. Nielsen reports that the Sioux Falls DMA has 231,540 TV Homes and the Montgomery-Selma DMA is just behind with 229,330 TV Homes.⁶ While the number of TV Homes is comparable, the Montgomery-Selma DMA is approximately 20% of the geographic size of the Sioux Falls DMA. Serving the same number of TV Households across a far larger region substantially increases distribution costs for the stations located in the larger Sioux Falls market. Indeed, Red River must operate two full-power stations and six translators, and Gray operates two full-power stations while reaching only two thirds of the population in the DMA. Stations in the Sioux Falls DMA must operate with full power satellite stations and low power translators – each with their own maintenance, tower, and operating costs. And, they must send reporters to far corners of the market to report local news. In other words, stations in Sioux Falls face far higher fixed signal distribution costs and operating costs than their counterparts in geographically smaller markets. These higher fixed costs create the need for broadcasters in such massive DMAs to generate even more revenue to provide local service. Yet in Sioux Falls the challenge is even greater because the remaining local broadcasters must earn this extra revenue when competing against KELO-TV.⁷

II. KDLT-TV Is in a Unique Station.

[REDACTED]

[REDACTED]

⁶ Local Television Market Universe Estimates, Nielsen (2018), <https://www.nielsen.com/content/dam/corporate/us/en/public%20factsheets/tv/2018-19-dma-ranker.pdf>.

⁷ See Dr. Fratrik Letter at 2.

[REDACTED]

[REDACTED]

III. Joint Operations of KSFY and KDLT will Provide Unprecedented Public Interest Benefits.

[REDACTED], the future for KDLT-TV and for viewers in the Sioux Falls DMA can be bright if the Commission grants the Application. With the Transaction, Gray will expand local news on both KDLT-TV and KSFY-TV, making the combined entity a viable competitor to KELO-TV.

With the benefits from economies of scale, the combined promotional power from both KDLT-TV and KSFY-TV, and the ability to amortize costs across both stations, Gray will [REDACTED]

[REDACTED]

⁸ WMGT, which is the NBC affiliate in the Macon DMA, is the only stand-alone independent local newsroom in a small market that produces more than [REDACTED] yet earns a lower share of local news viewers than KDLT-TV. But, WMGT also broadcasts a lesser percentage of the local news hours in its DMA, and, unlike KDLT, it is competing against local news that is broadcast on all three of the other Big 4 affiliates.

⁹ See Exhibit 4.

¹⁰ The Commission has previously stated that a transaction that will help produce higher quality and/or higher quantities of local news programming is in the public interest. See e.g., Media/Communications Partners Limited Partnership, *Memorandum Opinion and Order*, 10 FCC Rcd. 8116 (July 26, 1995); Salt of the Earth Broadcasting Corp., *Memorandum Opinion and Order*, 9 FCC Rcd. 3621 (Aug. 1, 1994); Olympic Broadcasters, Inc., *Memorandum Opinion and Order*, 10 FCC Rcd 8104 (July 26, 1995).

¹¹ [REDACTED]

[illegible]

1. [REDACTED]

[illegible]

[REDACTED]

12 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] the Transaction will allow Gray to increase its quality. If Gray acquires KDLT-TV, Gray will open a news bureau in Pierre, the capital of South Dakota. This news bureau would cover important stories regarding South Dakota's government and its political leaders keeping them accountable to their constituents. This investment would benefit viewers across the entire state because Gray would distribute this content to its Sioux Falls stations and to its stations in the Rapid City DMA. If Gray acquires KDLT-TV, Gray also intends to purchase and install a state-of-the-art weather radar to provide more accurate information about severe weather impacting the Sioux Falls market. This is particularly important for viewers in the market, because the area is prone to severe weather. New radar equipment also will allow Gray to compete more effectively with KELO-TV's weather coverage, which uses three low power radars in the market.

Without a doubt, Gray's massive investment in local news will make the Sioux Falls DMA more competitive, and it will cause KELO-TV to respond in kind to further improve its product. Indeed, viewers already are seeing some benefits today. Gray publicly disclosed in the Application that it intended to create a news bureau in Pierre. Two months ago, likely in response to Gray's plans, KELO-TV hired its own news reporter to be based in Pierre. To Gray's knowledge, this reporter is KELO-TV's first Pierre-based reporter in many years – if not decades.

[REDACTED]

[REDACTED] Ultimately, viewers will benefit from this increased competition.

Local advertisers also will see unprecedented improvements to the local advertising market.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

IV. Joint Operations of KSFY and KDLT will Provide Unique Benefits to Over-the-Air Viewers.

As discussed in the Application, as amended, combining the operations of KDLT-TV and KSFY-TV will allow Gray to expand distribution of network programming to more than 80,000 TV Households that cannot currently receive either an over-the-air signal of NBC or ABC programming or the local programming also distributed on those channels. Using the combined distribution assets of Gray and Red River to expand programming to the 80,000 TV Households that currently lack access to the over-the-air signal is equivalent to bringing new television service to a market that is larger than the Charlottesville, Virginia DMA. This expansion of service is unprecedented and unlikely to be repeated in any other market.

Gray will use multicast channels on Red River's facilities to restore ABC service to Aberdeen, SD (the third largest city in South Dakota) and Watertown (the fifth largest city in South Dakota), which both lost over-the-air ABC service when the former KABY-TV tower was taken down for safety reasons in January 2015 after sustaining catastrophic ice damage in December 2014.¹⁴ Gray later surrendered the KABY-TV license, because it could not justify rebuilding a very tall replacement tower in northeast South Dakota. Gray is not aware of any

¹³ [REDACTED]

¹⁴ KABY-TV operated as a television satellite station of KSFY-TV until 2015 when the tower collapsed. Gray made several attempts to restore service in Aberdeen, but even operating with reduced facilities was cost prohibitive.

other alternative transaction that would permit it to restore KSFY-TV's over-the-air service in the northeast portion of the state. Gray will take similar steps to expand distribution of KDLT-TV's NBC network programming by adding it to a multicast channel on KSFY-TV's television satellite station, KPRY-TV. This is a unique opportunity to bring over the air service to tens of thousands of households that have been without ABC or NBC service.

Using the combined Gray and Red River facilities to provide ABC and NBC service throughout the Sioux Falls DMA will allow KSFY-TV and KDLT-TV to better compete against KELO-TV. Unlike the other commercial stations in the DMA, which have only one full power satellite station, KELO-TV operates with two full power satellites and a low power translator. These facilities allow KELO-TV to better serve all corners of the DMA. Separately, neither KSFY-TV nor KDLT-TV can match KELO-TV's superior over-the-air distribution. Indeed, based on its superior audience and reach, KELO-TV is the preferred station for television advertisers attempting to reach Sioux Falls viewers. However, with a larger combined audience, more local programming, more advertising inventory, and more efficient operations, the combined stations would provide a better alternative to KELO-TV than both of them on an individual basis.

Broadcaster	Total Population Served in Sioux Falls DMA	Percent of DMA Served
CBS (Nexstar) KELO-TV KPLO-TV KDLO-TV K24DT-D	614,587	92.7%
ABC (Gray) KSFY-TV KPRY-TV	447,767	67.5%
NBC (Red River) KDLT-TV KDLV-TV K27HJ-D K33MI-D K42FI-D K35GR-D K40FZ-D K33GZ-D	571,776	86.2%
Fox (Independent Communications) KTTW KTTM K14IO-D K39CZ-D K32DK-D K50DG-D K22HJ-D	512,269	77.3%

Together, the combined facilities owned by Gray and Red River will allow KSFY-TV's ABC programming and KDLT-TV's NBC programming to reach 88.4% of the population in the Sioux Falls DMA. The improvement for over-the-air reception of KSFY-TV's ABC programming in particular will be dramatic: increasing from 67.5% of the market to 88.4% of the market. The Transaction will put KSFY-TV and KDLT-TV on much more even footing with KELO-TV making it possible for both stations to compete in areas they never reached before.

V. The Transaction Provides a Unique Competitive Opportunity.

KSFY-TV is the second ranked station in the Sioux Falls market, but it is relatively weak. KDLT-TV is even weaker. Given KELO-TV's longstanding dominance of the market, standing alone neither station has a realistic prospect of taking market share from KELO-TV.

Together, the stations can invest in a news bureau in Pierre and a state-of-the-art weather radar.

[REDACTED] Together, the stations will serve an additional 80,000 TV Households.

The many benefits from combining KDLT-TV and KSFY-TV will not harm competition. According to Dr. Fratrik's latest analysis, over the last five years KDLT-TV and KSFY-TV combined would have only averaged 33.7% of the over-the-air advertising revenue share in the Sioux Falls DMA.¹⁵ Of stations competing against a dominant single owner with more than 50% of the share of over-the-air advertising revenue, only a handful of markets have a smaller combined market share for the second and third ranked station owners.¹⁶ Thus, the risk from increasing concentration in the Sioux Falls DMA is minimal, but the benefits are immense.

Conclusion

The Commission should grant the Application promptly. It has been pending for more than 180 days. Every additional day that passes is another day that viewers in Sioux Falls will not benefit from [REDACTED]

[REDACTED] another day that 80,000 over-the-air households will not receive ABC or NBC programming.

No other potential transaction combining Top-4 rated stations can replicate the circumstances presented by this Transaction:

The Sioux Falls DMA is unique.

- Geographically it is the second largest small market in the country.
- It is the only small market where one station has 50% or greater advertising share and the remaining three Big 4 affiliates are independently owned and operated without any joint operating or sharing agreements.
- It is one of only eight small markets with four or more full power commercial stations where a single dominant program stream earned more than 50% of the broadcast advertising revenue and [REDACTED] of the local news viewers.

The public interest benefits are unprecedented.

¹⁵ See Dr. Fratrik Letter at 2.

¹⁶ *Id.*

- Gray will bring over-the-air service to 80,000 households that currently cannot receive either their local NBC or ABC affiliate – the equivalent of adding a new Big 4 affiliate to a small DMA.
- Gray will use Red River’s facilities to restore over-the-air service of ABC programming to Aberdeen (3rd largest city in South Dakota) and Watertown (5th largest city in South Dakota)
- Gray will add a local news bureau in Pierre, the capital of South Dakota, to serve its stations in the Sioux Falls and Rapid City DMAs.

The increased concentration is minimal.

- Of small markets where a single owner has 50% or greater advertising share, the combination of KDLT-TV and KSFY-TV will have the sixth smallest combined advertising share of any #2 and #3 ranked ownership group in any market.
- The average combined broadcast advertising market share for KSFY-TV and KDLT-TV over the last five years is below 35%.



Given the unique circumstances giving rise to this Transaction and the unprecedented public interest benefits that will flow from it, the Commission should promptly grant the Application.

Exhibit 1

Letter from Dr. Fratrik



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December 6, 2018

Marlene H. Dortch, Esquire
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Attn: David Brown, Media Bureau

Dear Ms. Dortch:

In a May 10, 2018 report submitted to the FCC (“Economic Analysis in Support of Compliance Statement for Gray Television Acquisition of KDLT-TV, Sioux Falls, SD”), I outlined a number of reasons why Gray’s acquisition of KDLT-TV would lead to a more competitive marketplace resulting in improved service to that local community. Since that time, I have examined other aspects of the Sioux Falls, SD television market and have discovered more evidence that adds support to that claim. Specifically, I have examined other markets of similar size and where one station dominates the local television market, similar to the situation in Sioux Falls, SD where Nexstar’s KELO-TV has long had a dominant market leading position.

To begin, I examined all markets ranked 101 and higher with four or more full power commercial television stations and where a single program stream of a station has averaged over a 50% over-the-air Advertising revenue share in the past five years.¹ There are only 9 such markets that meet those criteria, including Sioux Falls, SD. Table 1 below shows those markets

Table 1- Small Television Markets with Four or More Full Power Commercial Television Stations and One Program Stream Averaging over 50% Market Share			
Market Rank	Market Name	Market Rank	Market Name
112	Tallahassee, FL-Thomasville, GA	157	Gainesville, FL
115	Sioux Falls (Mitchell), SD	167	Billings, MT
118	Macon, GA	179	Alexandria, LA
113	Peoria-Bloomington, IL	182	Marquette, MI
152	Albany, GA		

In all of these markets, *except Sioux Falls*, there is at least one operating agreement/arrangement between two of the leading four commercial operations in these markets. These operating agreements/arrangements could involve common ownership, joint sales agreements or shared services agreements. In Sioux Falls, SD, the three non-dominant full-power commercial stations are operating independently while facing a long-standing dominant player, KELO-TV.

Further examination of markets ranked 101 and higher also shows the relatively disadvantaged position in which the Sioux Falls, SD television stations find themselves. Table 2 lists every market ranked 101 and higher

¹ BIA Advisory Services maintains a database (Media Access Pro™) of all commercial and noncommercial television and radio stations, as well as daily and weekly newspapers. Included in that database are annual estimates of the stations’ over-the-air advertising revenue.

with three or more full power commercial television stations where a single owner averages over a 50% share of advertising revenue over the last five years. Unlike Table 1, which only considers program streams with greater than a 50% share, Table 2 includes all broadcast advertising revenue earned by an owner in its market, including from multicast channels and second station in the market. Table 2 lists the average five-year over-the-air advertising revenue share of the top owner in each of these markets, along with the sum of the average 2nd and 3rd ranked revenue share. The table is sorted with the smallest sum of the 2nd and 3rd ranked stations listed first.

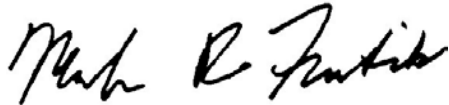
Market Rank	Market	# of Full Power TV Stations	# 1 Ranked Group Share	#2 Plus #3 Ranked Group Share
202	Fairbanks, AK	6	85.6%	14.4%
152	Albany, GA	4	69.8%	22.8%
182	Marquette, MI	5	64.5%	29.3%
179	Alexandria, LA	4	70.0%	29.4%
114	Tyler-Longview (Lufkin & Nacogdoches), TX	5	57.6%	31.1%
115	Sioux Falls (Mitchell), SD	4	55.0%	33.7%
173	Dothan, GA	3	66.0%	34.0%
129	Wilmington, NC	3	53.0%	34.1%
112	Tallahassee, FL-Thomasville, GA	6	53.9%	34.3%
147	Anchorage, AK	6	50.1%	34.4%
171	Rapid City, SD	4	54.0%	35.3%
169	Utica, NY	3	63.4%	36.6%
157	Gainesville, FL	4	59.3%	36.7%
137	Monroe, LA-El Dorado, AR	5	58.2%	36.7%
167	Billings, MT	5	60.0%	37.8%
192	Great Falls, MT	3	61.8%	38.2%
158	Terre Haute, IN	3	61.4%	38.6%
113	Peoria-Bloomington, IL	5	54.5%	38.8%
176	Elmira, NY	3	60.7%	39.3%
118	Macon, GA	5	53.5%	41.5%
187	Grand Junction-Montrose, CO	4	50.9%	42.0%
150	Panama City, FL	5	52.5%	44.3%
170	Clarksburg-Weston, WV	3	55.1%	44.9%
125	Youngstown, OH	3	52.7%	47.3%
160	Binghamton, NY	3	52.3%	47.7%
164	Missoula, MT	3	52.2%	47.8%
133	Columbus-Tupelo-West Point-Houston, MS	4	50.1%	48.4%

As shown, the Sioux Falls, SD market has the sixth smallest sum of revenue share of the #2 and #3 ranked television groups.

Finally, the challenge that many television stations face in the smallest markets is the vast area they must service. Even though there are fewer people in these markets, they are very spread out. Covering the important news and information is thus extremely difficult. Stations in higher ranked markets can better absorb fixed costs. However, in addition to higher costs for covering news, television stations in geographically large markets have higher fixed costs, because they must operate additional facilities, including television satellite and low power television stations, with their associated costs. This is especially true in the Sioux Falls, SD market. Table 3 shows the square miles of the top ten largest television markets (in terms of square miles). The Sioux Falls, SD market is the second largest, less than 5% smaller than the largest market (Minot-Bismarck-Dickinson, ND).

Table 3 – Largest Television Markets in Terms of Total Area		
Market Rank	Market	Square Miles of TV Market
146	Minot-Bismarck-Dickinson (Williston), ND	58,361
115	Sioux Falls-Mitchell, SD	55,497
167	Billings, MT	52,561
109	Reno, NV	51,220
202	Fairbanks, AK	45,357
131	Amarillo, TX	42,974
147	Anchorage, AK	42,470
192	Great Falls, MT	41,723
117	Fargo, ND	40,739
171	Rapid City, SD	39,125

In conclusion, the data cited above lends considerable support to the earlier submitted argument that allowing Gray Television to acquire KDLT-TV would lead to more vibrant competition among the television stations in Sioux Falls resulting in improved services to that local community. Specifically, the ability to aggregate the audience across both KDLT-TV and KSFY-TV will make the combined entity a more effective competitor to KELO-TV.



Mark R. Fratrik, Ph. D.
Sr. Vice President, Chief Economist
BIA Advisory Services, LLC

Exhibit 2

Rank	DMA	Leading News Station	Local News Share ¹⁷	Independent, Stand-Alone Local Newsrooms in DMA
108	Tallahassee-Thomasville	WCTV(CBS)		2
109	Tyler-Longview	KLTV(ABC)		3
110	Sioux Falls	KELO(CBS)		3
120	Macon	WMAZ(CBS)		3
124	Montgomery	WSFA(NBC)		2
125	Monterey-Salinas	KSBW(NBC)		2
130	Wilmington	WECT(NBC)		2
137	Monroe-El Dorado	KNOE(CBS)		2
143	Salisbury	WBOC(CBS)		2
147	Anchorage	KTUU(NBC)		2
154	Albany, GA	WALB(NBC)		1
155	Terre Haute	WTHI(CBS)		2
157	Biloxi-Gulfport	WLOX(ABC)		2
158	Wheeling-Steubenville	WTOV(NBC)		2
159	Gainesville	WCJB(ABC)		1
160	Sherman-Ada	KXII(CBS)		2
161	Binghamton	WBNG(CBS)		2
162	Idaho Falls-Pocatello	KIFI(ABC)		2
167	Billings	KTVQ(CBS)		2
168	Hattiesburg-Laurel	WDAM(NBC)		1
169	Clarksburg-Weston	WBOY(NBC)		2
171	Utica	WKTV(NBC)		2
172	Quincy-Hannibal-Keokuk	WGEM(NBC)		2
173	Dothan	WTVY(CBS)		2
174	Lake Charles	KPLC(NBC)		1
175	Harrisonburg	WHSV(ABC)		1
176	Elmira	WETM(NBC)		2
177	Jackson	WBBJ(ABC)		1
178	Alexandria	KALB(NBC)		1
179	Watertown	WWNY(CBS)		1
180	Marquette	WLUC(NBC)		1
181	Bowling Green	WBKO(ABC)		2
182	Jonesboro	KAIT(ABC)		1
183	Charlottesville	WVIR(NBC)		2
186	Bend	KBNZ(CBS)		1
188	Lafayette, IN	WLFJ(CBS)		1

¹⁷ Data from the 2017-2018 Television Season, excluding the February 2018 sweeps, and using 2017-2018 DMA rankings.

189	Lima	WLIO(NBC)		1
191	Meridian	WTOK(ABC)		1
192	Great Falls	KRTV(CBS)		2
194	Parkersburg	WTAP(NBC)		1
196	San Angelo	KLST(CBS)		2
197	Cheyenne-Scottsbluff	KGWN(CBS)		1
199	Mankato	KEYC(CBS)		1
200	Ottumwa-Kirkville	KTVO(ABC)		2
201	St. Joseph	KQTV(ABC)		2
202	Fairbanks	KTVF(NBC)		1
203	Victoria	KAVU(ABC)		1
204	Zanesville	WHIZ(NBC)		1
206	Presque Isle	WAGM(CBS)		1
208	Alpena	WBKB(CBS)		1
209	North Platte	KNOP(NBC)		1

* Markets in red font have 4 or more full-power television stations and a single programming station earning 50% or more broadcast advertising revenue.

The image displays a 10x10 grid of 100 cells. Each cell contains a black or white pixel. The pattern is complex, with black pixels forming various shapes and structures. Some cells are highlighted in orange, indicating a specific feature or boundary within the pattern.

18 [REDACTED]

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Exhibit 4

Statement from Ms. Kathy Lau

REDACTED IN ITS ENTIRETY