FCC Form 315
Section IV, Question 8(b)
EXHIBIT 20

Multiple Ownership and Temporary Waiver Requests

Transferees seek two temporary waivers of the Commission's multiple ownership rules: a waiver of the newspaper-broadcast cross-ownership rule ("NBCO" rule), to address an NBCO issue that Transferee intends to remediate prior to the Media Bureau's action on this application, and a waiver of the duopoly rule, to permit retention of a pre-existing joint sales agreement ("JSA"), for the duration of the period established by Congress for unwinding such agreements.

Temporary NBCO Waiver. TEGNA Inc. ("TEGNA") (formerly known as Gannett Co., Inc.) formerly owned both broadcast interests and publishing interests and related digital assets. Effective on June 29, 2015, the publishing and related digital assets are no longer owned by TEGNA: they are owned by Gannett Co., Inc. ("Gannett"), a new, publicly-traded company that was spun off from TEGNA prior to the instant filing (and that took the Gannett name).

Based on the most recent publicly available information, TEGNA believes that Carl C. Icahn and affiliated entities collectively hold approximately 6.63% of TEGNA's outstanding voting shares, with Mr. Icahn "in a position indirectly to determine the investment and voting decisions made by each of the" affiliated entities.[1] Also at the time of this filing, TEGNA believes that Mr. Icahn and such affiliated entities hold a parallel interest in Gannett. (When Gannett was spun off from TEGNA, TEGNA shareholders received shares in Gannett in

[1] *See* Transferee's Exhibit 16; *see also* Amendment No. 2 to Schedule 13D filed by Carl C. Icahn and affiliated entities with the SEC (January 22, 2015).

proportion to their existing shares in TEGNA.) Accordingly, as of the time of the filing of this application, Mr. Icahn and certain affiliated entities may hold attributable interests in both TEGNA and Gannett.

The television broadcast stations that TEGNA seeks to acquire in this transaction are licensed to the communities of Portland, Oregon (KGW); Louisville, Kentucky (WHAS-TV); and Tucson, Arizona (KMSB). Gannett currently has attributable interests in daily newspapers that are published in each of these communities.[2] Thus, a person holding attributable interests in each of TEGNA and Gannett would — following the closing of the instant transaction — hold a new NBCO interest in each of Portland, Louisville, and Tucson.

Under its Third Restated Certificate of Incorporation, as amended, TEGNA may exercise certain remedies, such as suspending voting rights of shares and/or redeeming shares, in order to prevent or cure situations in which ownership of TEGNA stock creates or could create issues under the Communications Act of 1934, as amended, or FCC rules. TEGNA intends to communicate with Mr. Icahn to ensure that no shareholder will hold an attributable voting interest in TEGNA that is not consistent with the Commission's media ownership rules, including, if necessary, the exercise of such remedies. Following the resolution of this situation TEGNA will amend this application to reflect the steps taken with respect to Mr. Icahn's holdings and to confirm that the grant of this application will not pose an NBCO issue even if Mr. Icahn and his affiliated entities continue to hold attributable interests in Gannett. Out of an abundance of caution, however, TEGNA seeks a temporary waiver of the NBCO rule, 47 C.F.R.

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[2] The daily newspapers are: *The Statesman-Journal* (Portland); *The Courier Journal* (Louisville); and *The Arizona Daily Star* (Tucson), published by an entity in which Gannett holds a 50% interest.

§ 73.3555(d), to permit this application to remain on file with the FCC until TEGNA takes the appropriate steps with respect to Mr. Icahn's holdings and files the related amendment.

Temporary Duopoly Waiver. KMSB currently sells the advertising time of Tucson station KTTU, licensed to Tucker Operation Co. LLC ("Tucker"). It makes these sales pursuant to a joint sales agreement ("JSA") previously reviewed and approved by the Media Bureau.[3] TEGNA seeks a temporary waiver of the duopoly rule, 47 C.F.R. § 73.3555(b), in order to keep this legacy JSA in place through the end of the Congressionally-permitted unwind period.[4]

KMSB and KTTU previously were operated as a duopoly, with both stations owned by Belo Corp. ("Belo"). As a duopoly, the stations shared a sales staff. When Belo was acquired by TEGNA (then under the name Gannett), the stations were sold to separate buyers: KMSB was sold to Sander Operating Co. V LLC d/b/a KMSB Television ("KMSB Television"), and KTTU was sold to Tucker. KMSB is affiliated with the Fox broadcast television network. KTTU is affiliated with the MyNetworkTV broadcast television network, which is less popular with viewers and advertisers and thus provides substantially less revenue to support KTTU's operations and programming investments. The JSA has permitted operational efficiencies and economies of scale that facilitate KTTU's ability to be an independent voice in the Tucson

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[3] *See Applications for Consent to Transfer of Control from Shareholders of Belo Corp. to Gannett Co., Inc.*, Memorandum Opinion and Order, 28 FCC Rcd 16867 (Media Bureau 2013) ("*Gannett/Belo*"). *See also* FCC File No. BALCDT-20130619ADJ, Attachment 13 (Asset Purchase Agreement), Exhibit B-3 (Form of Joint Sales Agreement).

[4] *See* STELA Reauthorization Act of 2014, Pub. L. No. 113-200, § 104, 128 Stat. 2059, 2063 (2014); *see also Public Notice*, "Congress Extends Television Joint Sales Agreement Compliance Deadline," 29 FCC Rcd 14797 (December 11, 2014).

market. Thus, the JSA serves the public interest and supports the operation of KMSB and KTTU as two independently-owned stations, despite their prior history as a duopoly.

Because TEGNA seeks to acquire KMSB Television through a transfer of control, there would be no change to the identity of the parties to the JSA. As approved by the FCC in December 2013 in *Gannett/Belo*, KMSB Television would continue to provide sales services to Tucker. TEGNA seeks a waiver of the duopoly rule only through the end of the Congressionally-established grace period for existing JSAs. (Although the Commission originally established a deadline to unwind JSAs or otherwise conform them to the 15% sales benchmark by June 19, 2016, Congress has extended that deadline.[5]) Continuation of this legacy arrangement, already reviewed and approved by the FCC, until the end of this period would enable the continued realization of the public interest benefits of the JSA until an orderly transition can be made in the period established by Congress for doing so.

Grant of the temporary waiver requested herein would be consistent with FCC precedent and the public interest. For example, in the *LIN/Media General* decision, the Media Bureau provided a waiver so that three pre-existing JSAs could remain in place through the end of the industry-wide unwind period.[6] As noted in that case, "Only the control of the upstream parent company will be changing as a result of this transaction; the named parties to the agreements will remain the same."[7] As in *LIN/Media General*, this transaction will enable the

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[5] *Id.*

[6] *Consent to Transfer Control of Licenses by Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC to Post-Merger Shareholders of Media General, Inc.*, Memorandum Opinion and Order, 29 FCC Rcd 14798 (Media Bureau, Dec. 12, 2014).

[7] *Id.* at para. 7.

termination of an existing shared services agreement[8] (the Transition Services Agreement currently in place between TEGNA and KMSB — *see* Exhibit 15A). The instant transaction is a multi-station, multi-market transaction, and the pre-existing JSA is simply one aspect of this larger overall transaction.[9] Moreover, "No new sharing agreements (*e.g.*, JSAs or SSAs) or 'overlap' markets are being created as a result of this transaction."[10] Likewise, in the *Journal/Scripps* decision, the Media Bureau authorized continuation of a pre-existing JSA through the end of the transition period.[11]

For the reasons set forth above, a temporary waiver of the duopoly rule in order to facilitate this multi-station, multi-market transaction and permit an orderly transition out of the JSA at the end of the Congressionally-established unwind period would be in the public interest.

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[8] *Id*. at para. 13.

[9] *Id.* at footnote 41 and paras. 14-15.

[10] *Id.* at para. 15.

[11] *Letter from Barbara A. Kreisman, Chief, Video Division, Media Bureau, FCC to Counsel for The E.W. Scripps Company and Journal Communications, Inc.*, 29 FCC Rcd 14870 (Media Bureau, Dec. 12, 2014).