

## **Description of Transaction**

By this application, the parties seek the Federal Communications Commission's ("FCC's") consent to the assignment of the license for television broadcast station KASW(TV), Phoenix, Arizona (Facility ID No. 7143) from Sander Operating Co. II LLC (d/b/a KTVK Television) ("Sander Phoenix") to SagamoreHill of Phoenix Licenses, LLC ("SagamoreHill").

On December 23, 2013, Gannett Co., Inc. ("Gannett") and Meredith Corporation ("Meredith") entered into an Asset Purchase Agreement (the "Agreement") pursuant to which Meredith agrees that it and its assignee would purchase the FCC licenses and other assets of the following full-power television broadcast stations (the "Stations"), including related translator and non-broadcast licenses:

KTVK(TV), Phoenix, Arizona; and  
KASW(TV), Phoenix, Arizona.

Gannett and Sander Holdings Co. LLC ("Sander"), parent of Sander Phoenix, are parties to an Option Agreement dated as of November 14, 2013 and an Option Exercise Agreement dated as of December 23, 2013, pursuant to which Gannett has the right to acquire the licenses and other assets of the Stations held by Sander and its affiliates. On December 23, 2013, Gannett exercised its option and has directed Sander and its affiliates to assign such licenses and other assets to Meredith and its assignee at the closing of the transactions described in the Agreement, following receipt of FCC consent. This application is one of two applications for assignment of license on Form 314 filed for consent to these transactions.

Meredith has assigned its rights under the Agreement for the purchase of the KASW(TV) licenses and certain other assets of KASW(TV) to SagamoreHill of Phoenix, LLC ("SagamoreHill Parent"), the sole member of SagamoreHill, pursuant to an Assignment and Assumption Agreement and a Transaction Agreement, each dated as of December 23, 2013. SagamoreHill Parent will assign such rights to SagamoreHill, a wholly-owned subsidiary of SagamoreHill Parent, in connection with the closing of the transactions described in the Agreement.<sup>1</sup> SagamoreHill Parent is not affiliated with Meredith, and Meredith has no attributable interest in SagamoreHill Parent. Meredith and SagamoreHill Parent propose to enter into agreements pursuant to which Meredith will provide sales and other services to support SagamoreHill's operation of television station KASW(TV). These agreements and an Option Agreement between Meredith and SagamoreHill Parent are attached to this application as exhibits to the Transaction Agreement.

**Pending Renewal Applications:** Television station KASW(TV) is due to file an application for renewal of license by June 1, 2014. Accordingly, this statement is submitted in furtherance of the FCC's policy permitting processing of long-form applications for multiple

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<sup>1</sup> Meredith has assigned its rights under the Agreement for the purchase of KTVK(TV) to Meredith's affiliate KPHO Broadcasting Corporation ("Meredith Phoenix") and a separate application requesting consent to the assignment of the license of KTVK(TV) to Meredith Phoenix (the "KTVK Application") has been filed concurrently with this application. The parties respectfully request that this application and the KTVK Application be processed concurrently.

station that involve a subset of stations with pending renewal applications where (1) no basic qualifications issues against the seller and buyer were raised or, if raised, were resolved favorably, and (2) the buyer explicitly assents to standing in the stead of the seller in any renewal proceeding that is pending at the time of consummation of the change of control. The parties hereby request that the FCC apply that policy in the event that the transactions described in this application have not been consummated by the date of the filing of the KASW(TV) renewal applications.<sup>2</sup>

In accordance with the FCC's requirements for applying its policy, SagamoreHill hereby agrees to succeed to the position of Sander Phoenix in any renewal applications pending for the stations subject to this application as of the consummation of the transaction described herein, consistent with the procedures set forth in *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, 16072-73, para. 3 (2001) ("The Commission repeatedly has held that, in multi-station transactions, it will grant the transfer of control application while the renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.").

**Attachments.** The Agreement, the Assignment and Assumption Agreement, and the Transaction Agreement are attached to this exhibit. SagamoreHill responds "no" to Section III, Question 3 because certain exhibits and schedules to the Agreement are not being submitted with this application pursuant to FCC policy and practice.<sup>3</sup> The omitted exhibits and schedules, listed below, contain information that is proprietary, not germane to the FCC's evaluation of the application, or already in the FCC's possession. These materials will be provided to the FCC upon request.

#### Agreement Exhibits

Exhibit A	–	Form of Instrument of Assumption
Exhibit B	–	Form of Bill of Sale and Assignment
Exhibit C	–	Form of Joinder Agreement
Exhibit D	–	Form of Assignment of Seller FCC Authorizations
Exhibit E	–	Assignment and Assumption Agreement

#### Agreement Schedules

Schedule 2.2	Excluded Assets
Schedule 3.2	Subsidiaries and Investments
Schedule 3.3	Seller Conflicts and Consents
Schedule 3.4	Financial Statements
Schedule 3.5(a)	No Material Adverse Change

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<sup>2</sup> A similar request is included in the KTVK Application and in the concurrently filed FCC Form 314 application requesting FCC consent to assignment of the FCC license for television station KMOV(TV) (which filed its pending renewal application on September 30, 2013) from Sander Operating Co. IV LLC (d/b/a KMOV Television) to Meredith.

<sup>3</sup> See *LUI, Inc.*, 17 FCC Rcd 16980 (2002).

Schedule 3.5(b)	Operations Since Balance Sheet Date
Schedule 3.6	No Undisclosed Liabilities
Schedule 3.8	Sufficiency of Assets
Schedule 3.9(a)	Governmental Permits
Schedule 3.9(b)	Compliance with Governmental Permits
Schedule 3.9(d)	Seller FCC Matters
Schedule 3.10(a)	Owned Real Property
Schedule 3.10(b)	Leased Real Property
Schedule 3.11	Leases of Personal Property
Schedule 3.12(a)	Copyrights, Patent Rights and Trademarks
Schedule 3.12(b)	Exceptions to Ownership or Right to Use Copyrights, Patent Rights and Trademarks
Schedule 3.12(c)	Registrations and Validity of Copyrights, Patent Rights and Trademarks
Schedule 3.12(d)	Infringement
Schedule 3.14	Permitted Encumbrances
Schedule 3.15	Employees
Schedule 3.16	Collective Bargaining Agreements
Schedule 3.17	Contracts
Schedule 3.18	Status of Station Agreements
Schedule 3.19	Compliance with Law; Litigation
Schedule 3.20	Insurance
Schedule 3.21	Employee Plans
Schedule 3.21(b)	Multiemployer Plans
Schedule 3.22	Environmental Matters
Schedule 3.23	MVPD Matters
Schedule 4.2	Buyer Conflicts and Consents
Schedule 4.5(a)	Buyer FCC Matters
Schedule 5.3(f)	Required Consents
Schedule 5.4(b)	Operations Prior to Closing Date
Schedule 5.6	Belo Group Agreements to be Transitioned
Schedule 6.2(c)	Buyer's Benefit Plans
Schedule 6.2(h)	Description of Severance Plan