

Transaction Documents and Description of Transaction

This application seeks the Commission's consent to the assignment of licenses held by Nexstar Media Inc. ("Nexstar") for MyNet affiliate WJMN-TV, Escanaba, Michigan, serving the Marquette DMA, to Sullivan's Landing, LLC ("Sullivan's Landing").

Copies of the following agreements are included in this application:

- Asset Purchase Agreement ("APA")
- Shared Services Agreement between Sullivan's Landing and third-party Queen Bee's Knees LLC ("QBK") ("SSA")
- Joint Sales Agreement between Sullivan's Landing and QBK ("JSA")
- Management Services Agreement between Sullivan's Landing and QBK ("Management Agreement")
- Option Agreement between Sullivan's Landing and QBK ("Option Agreement")
- Letter Agreement between Nexstar and QBK
- Letter Agreement Sullivan's Landing and QBK

Pursuant to the APA, Sullivan's Landing will acquire certain assets used in the operation of WJMN-TV, including FCC licenses, retransmission consent agreements, and programming contracts, and prior to closing assign its rights to acquire certain assets used in the operation of WJMN-TV to QBK, including real property, leases, certain fixed assets, employees, and non-programming contracts. QBK is the FCC licensee of WBUP, Ishpeming, Michigan, and satellite WBKP, Calumet, Michigan, also located in and serving the Marquette DMA.

With respect to the new SSA and JSA arrangements described herein, please note Sullivan's Landing's acquisition financing for WJMN-TV, while not final, does not and will not include a guarantee of the debt by QBK or any party or entity affiliated with QBK. Furthermore, consistent with the Commission's rule prohibiting joint negotiation of retransmission consent by same-market stations under separate ownership (*see* 47 C.F.R. § 76.65(b)), retransmission consent negotiation duties and decisions have not been delegated to QBK or any other party, remain fully within the control of Sullivan's Landing, and will be handled independently from QBK's and its affiliated entities' retransmission consent negotiations.

The public interest will be served by creation of this new arrangement between QBK and Sullivan's Landing in Marquette, which involves a long-time broadcast station owner with ties to the Upper Peninsula area (Ralph M. Oakley) and a family-owned broadcast company with a long history of successful service to smaller markets like Marquette (QBK is a subsidiary of Morgan Murphy Media).

APA

The APA is between Nexstar and Sullivan's Landing for the acquisition of WJMN-TV assets. The following are the exhibits and schedules to the APA that are not included with the copy of the APA provided in this application:

SCHEDULES TO APA

Schedule 1.1(a)	FCC Licenses and ASRs Currently in Effect
Schedule 1.1(b)	Tangible Personal Property Used Exclusively in the Operation of the Station
Schedule 4.3	Validity of Contemplated Transactions; Restrictions
Schedule 4.7	Absence of Changes
Schedule 4.8	Tax Matters
Schedule 4.9	Title to Assets; Encumbrances; Condition
Schedule 4.10(a)	Accessed Real Property
Schedule 4.10(b)	Owned Real Property
Schedule 4.11(b)	Leased Personal Property
Schedule 4.12	Intellectual Property
Schedule 4.14(a)	Insurance Policies
Schedule 4.14(b)	Self-Insurance
Schedule 4.14(c)	Insurance Policy Claims Summaries
Schedule 4.15	Bonds, Letters of Credit, and Guarantees
Schedule 4.16(a)	Compliance with Law
Schedule 4.16(b)	Pending FCC License Actions
Schedule 4.18	Litigation and Claims
Schedule 4.19(a)	Seller Employee Benefit Plans
Schedule 4.19(c)	Seller Employee Benefit Plans Compliance with Law
Schedule 4.19(d)	Seller Employee Benefit Plans Severance Benefits
Schedule 4.19(e)	Seller Employee Benefit Plans Payments or Vesting Triggered by Transaction
Schedule 4.19(f)	Benefits to Retired or Terminated Employees
Schedule 4.20(a)(i)	Material Contracts Affecting or Relating to Accessed or Owned Real Property
Schedule 4.20(a)(ii)	Leased Personal Property
Schedule 4.20(a)(iii)	Outstanding Contracts for Acquisition or Sale of Goods, Assets or Services
Schedule 4.20(a)(iv)	Outstanding Contracts for Acquisition of Capital Assets
Schedule 4.20(a)(v)	Employment Contracts
Schedule 4.20(a)(vi)	Contracts with Agents, Brokers and Sales Representatives of Seller
Schedule 4.20(a)(vii)	Powers of Attorney
Schedule 4.20(a)(viii)	Programming and Network Affiliation Agreements
Schedule 4.20(a)(ix)	Barter and Trade Agreements
Schedule 4.20(a)(x)	Station Intellectual Property Agreements
Schedule 4.20(a)(xi)	Sharing Contracts
Schedule 4.20(a)(xii)	Retransmission Agreements

Schedule 4.20(a)(xiii)	Other Contracts
Schedule 4.20(b)	Cable and DBS Carriage
Schedule 4.20(d)	Contracts Not Delivered or Made Available to Buyer
Schedule 4.20(f)	Assignability
Schedule 4.21(a)	Station Employees
Schedule 4.21(b)	Penalties or Severance Obligations of Employment Contracts
Schedule 4.21(c)	Labor Disputes; Strikes; Work Stoppages
Schedule 4.21(e)	Labor Relations Claims
Schedule 4.22	Interested Transactions
Schedule 6.2(m)	Capital Expenditures During the Executory Period
Schedule 6.8(a)	Excluded Employees
Schedule 6.8(c)	Severance Payments
Schedule 7.1(d)	Required Consents and Approvals
Schedule 12(A)	Other Excluded Assets

EXHIBITS

Exhibit 8.1(a)	Form of Bill of Sale
Exhibit 8.1(b)	Form of Assignment and Assumption of FCC Licenses
Exhibit 8.1(c)	Form of Assignment of Station Intellectual Property
Exhibit 8.1(d)	Form of Assignment and Assumption Instrument

SSA, JSA, Management Agreement

Sullivan's Landing and QBK have entered into certain rule-compliant agreements that become effective as of the closing of the transactions contemplated in the APA.

Pursuant to the SSA, QBK will provide to Sullivan's Landing certain technical, online, and back-office services for WJMN-TV and lease space and facilities to Sullivan's Landing. QBK's ABC-affiliated station WBUP will provide news programming for WJMN-TV (no more than 15% of weekly broadcast time on WJMN-TV).

QBK will sell advertising on WJMN-TV pursuant to the non-attributable television JSA.

The Management Agreement secures the management services of long-time broadcast industry veteran Ralph M. Oakley to manage Sullivan's Landing and WJMN-TV.

Option Agreement

In connection with the transaction, effective as of the closing of the transactions contemplated by the APA, the Option Agreement grants QBK the right to acquire the ownership interests in Sullivan's Landing or Sullivan's Landing's assets related to WJMN-TV.

The following are the exhibits¹ to the Option Agreement that are not included with the copy of the Option Agreement provided in this application:

EXHIBITS

Exhibit A	FCC Licenses (List of FCC authorizations)
Exhibit C	Notice Addresses

Letter Agreements

QBK and Nexstar. QBK has agreed to take certain hiring and benefits actions with respect to WJMN-TV employees at the closing. The following are the exhibits and schedules to this Letter Agreement that are not included with the copy provided in this application:

EXHIBITS

Exhibit A	APA (submitted separately)
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SCHEDULES

Schedule 6.8(a)	Excluded Employees
Schedule 6.8(c)	Severance Payments

QBK and Sullivan's Landing. QBK and Sullivan's Landing have agreed to take certain actions and cooperate to acquire the WJMN-TV assets being conveyed by Nexstar as summarized above. The following are the exhibits and schedules to this Letter Agreement that are not included with the copy provided in this application:

EXHIBITS

Exhibit A	APA (submitted separately)
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The materials identified above as not included in this application contain proprietary and personal information or are not germane to the Commission's consideration of this application.² Information contained in the excluded materials will be provided to the Commission upon request.

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¹ Please note the Option Agreement has a reference to Schedule 6(f), but there is no such schedule at this time.

² See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), ¶ 5-7.