

COMPREHENSIVE EXHIBIT

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1. Introduction and Summary

This application is one of several concurrently filed applications that seek the Commission's consent to Gray Television, Inc.'s ("Gray") proposed acquisition (the "Transaction") of Quincy Media, Inc ("Quincy") (Gray and Quincy collectively are herein referred to as the "Applicants"). Specifically, the applications seek consent to the long-form transfer of control to Gray of certain license-holding subsidiaries of Quincy. A list of Quincy's full-power television and radio station licenses that are being transferred is provided in Exhibit A. In addition, the instant application seeks consent to the *pro forma* assignment of certain of the Quincy licenses to Gray Television Licensee, LLC. Gray will soon enter into agreements with third parties to divest the remaining Quincy licenses.

Upon completion of the Transaction and the proposed divestitures, Gray will own television stations and three radio stations across 102 markets with the highest rated television station in 77 markets and one of the top two rated stations in 90% of the markets Gray will serve. Quincy's stations are high quality television stations with strong reputations for a commitment to excellence in local news operations, programming, community engagement and public service. Gray believes that Quincy's stations will make a substantial contribution to fulfilling Gray's mission to operate stations with the highest journalistic commitment and exceptional community service in markets across the country.

The Applicants have structured the Transaction to address in advance any potential concerns about competition, localism or diversity. Following consummation of the Transaction, Gray will have a national audience reach of just 17.92% under current rules – less than half the national television audience limit.¹ To ensure compliance with the local television ownership limits, Gray proposes to:

- Divest of nine full power television stations, including two authorized broadcast television satellite stations, in six markets;
- Acquire stations in three markets pursuant to failing station waivers; and
- Obtain reauthorization of satellite authority for two existing broadcast television satellite stations.

This Transaction strongly serves the public interest, and the Applicants urge the Commission to promptly process and grant the associated applications.

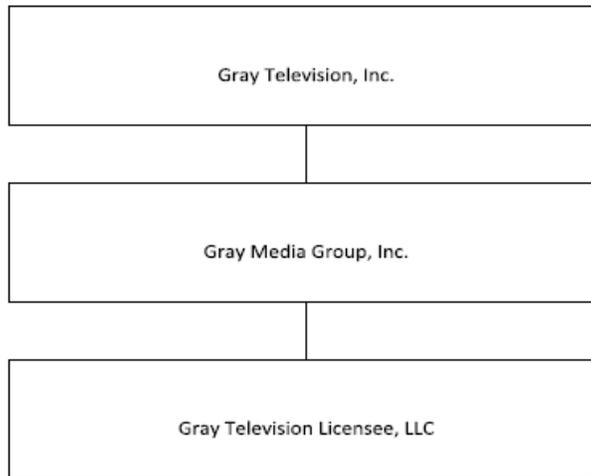
¹ Without application of the UHF discount and with the planned divestitures, Gray's national ownership reach is only 25.5326%.

2. Description of Transaction

The instant Transaction is an acquisition of Quincy by Gray that will be accomplished through the acquisition of 100% of the capital stock of Quincy from the Quincy stockholders (the “Stock Acquisition”). Under the terms of the stock purchase agreement among the parties, Gray will acquire Quincy for \$925 million (subject to adjustment as set forth in the Agreement).²

Immediately following the consummation of the Transaction, Gray will effectuate a reorganization. Certain subsidiaries of Quincy that hold FCC licenses (the “Merger License Subs”) will be merged, directly or indirectly through a series of mergers, with and into Gray Television Licensee, LLC, with Gray Television Licensee, LLC as the surviving entity. Certain subsidiaries of Quincy that hold FCC licenses (the “Continuing Merger Subs”) will remain subsidiaries of Quincy for a period of time following consummation of the Transaction. At the conclusion of the Transaction, (a) Gray Television Licensee, LLC will directly hold the FCC Licenses of the Merger License Subs; and (b) the Continuing Merger Subs will be direct or indirect subsidiaries of Quincy, which will be a subsidiary of Gray.³ In accordance with Commission precedent, immediately following the consummation of the Transaction, Gray will complete the divestiture of the below listed divestiture stations and the above-described internal reorganization.

At no time will Gray exercise control over the stations it will divest.⁴ Following the Transaction, the divestitures, and the internal reorganization all of Gray’s FCC licenses will be held by Gray Television Licensee, LLC, which is an indirect subsidiary of Gray:



² Quincy owns and operates two newspapers, which Gray will not acquire as part of this Transaction.

³ The Transaction and the post-closing reorganization discussed herein are illustrated in Exhibit B.

⁴ See, e.g., John H. Phipps, Inc., *Memorandum Opinion and Order*, 11 FCC Rcd 13053, 13056 ¶ 9 (1996) (permitting non-substantive “essentially instantaneous” transfers to complete complex transactions).

To facilitate the Commission’s review of the Transaction, Gray has elected to divest a total of nine television stations in six markets where the acquisition would raise local ownership issues. Specifically, on February 1st, Gray began a formal process to market the stations listed below to a diverse pool of existing broadcasters and potential new entrants, and that process should be completed expeditiously.

Market (DMA Rank and Name)	Divested Quincy Station(s)
64. Tucson	KVOA(TV)
81. Madison	WKOW(TV)
84. Paducah-Cape Girardeau-Harrisburg	WSIL-TV and KPOB(TV)
92. Cedar Rapids-Waterloo-Iowa City-Dubuque	KWWL(TV)
129. La Crosse-Eau Claire	WXOW(TV) and WQOW(TV)
136. Wausau-Rhineland	WAOW(TV) and WMOW(TV)

3. Public Interest Benefits of the Transaction

Gray’s acquisition of the Quincy stations will bring together two companies with strong reputations of producing top-quality local news and equally strong commitments to excellence in public service. The Transaction also will allow Gray to become a stronger, more diverse company that is better able to serve the needs of the many communities it serves. Acquiring Quincy’s stations will better position Gray to continue providing its markets with the same quality of local television service that viewers in the largest markets have always enjoyed. The Transaction will accomplish these goals while preserving and promoting competition.

Headquartered in Atlanta, Georgia, Gray owns and/or operates television stations across 94 television markets, including the number one rated television station in 70 markets and the first or second highest rated television station in 86 markets, as calculated by Comscore, Inc.’s audience measurement service. In 2020 alone, Gray’s television stations won four highly coveted National Edward R. Murrow awards, 49 regional Edward R. Murrow awards, and multiple NAB Service to America awards, including the NAB Leadership Foundation’s Broadcast Ownership Group award for Service to Community in honor of Investigate TV’s series “Measure of Hate,” as well as the Service to Community Awards for both small and medium sized markets.⁵ Gray also was the only television broadcaster awarded a grant from Google’s GNI Innovation Challenge to support a multiplatform journalism project. Gray’s project focuses on health disparities in the Mississippi Delta and Appalachia regions of the country. For this year-long project, Gray has committed journalists from more than 25 Gray stations, its DC News Bureau, and Investigate TV to the project. In short, each of the stations

⁵ Gray station WNDU-TV, South Bend, Indiana took the prize for medium sized markets for its reporting and community activism surrounding school bus stop safety in its *Never Again: Preventing Bus Stop Tragedies* campaign; and WJHG-TV, Panama City, Florida won the award for small markets based on its reporting about Hurricane Michael and advocacy for federal disaster relief as part of the station’s *Remembering the Forgotten* initiative.

that Gray proposes to acquire from Quincy will benefit from Gray's commitments to localism and journalism.

Quincy is a privately-held fifth and sixth generation family-owned media company that has owned and operated broadcast stations since 1947 and television stations, specifically, since 1953. Quincy has long demonstrated its commitment to the communities it serves by providing the best in local news, community affairs, and entertainment programming. Quincy also has a strong track record of supporting social service and non-profit organizations in its markets.

Over Quincy's seventy-plus years of public service, Quincy stations have received numerous awards and continuous recognition from local, state, and national organizations for its leadership in the areas of news, weather, and sports as well as their support of initiatives and events that promote and enhance the communities they serve. Specific examples of this recognition include:

- WPTA(TV), Fort Wayne, IN: Indiana Broadcasters Association Station of the Year for two consecutive years; National Edward R. Murrow award for Investigative Journalism two years in a row; Regional Murrow award for Excellence in Sound; Regional Emmy for Overall Excellence, Daytime Newscast, and Weekend newscast; Society of Broadcast Journalists Best Newscast and Best Sports Report.
- WEEK-TV, Peoria, IL: Illinois Broadcaster Association awards for Best Weathercaster, Best Community Service; Regional Edward R. Murrow award for Hard News and Excellence in Social Media.
- WREX(TV), Rockford, IL: Four National Edward R. Murrow awards, Excellence in Video over past three years; Regional Edward R. Murrow awards including Overall Excellence for five consecutive years; 10 Regional Emmy nominations, including Emmy win for Weather Reporting and Societal Concerns; 18 Illinois Broadcasters Association awards; Eight Illinois AP awards, including Outstanding News Operation for the third year in a row.
- KBJR-TV, Superior, WI: Regional Emmys for Best Daytime Newscast and Hard News Reporting; four awards from Midwest Broadcast Journalists Association; Best Evening Newscast from Wisconsin Broadcasters Association.
- KTIV(TV), Sioux City, IA: Six Regional Emmy nominations including Overall Excellence; 10 Iowa Broadcast News Association awards, including firsts for Overall Excellence, Best Newscast, Weather Coverage, Sportscast, Flood Coverage and Spot News.
- KTTC(TV), Rochester, MN: Three nominations for Midwest Emmys, First Place Awards for Best Newscast and Breaking News and many nominations for Minnesota Society of Professional Journalist Awards in various categories, and two Awards of Merit in the past two years in the Eric Sevareid Awards.

- WBNG-TV, Binghamton, NY: Seven First Place awards from New York State Broadcasters Association for Outstanding Breaking News Coverage, Outstanding Live on the Scene Reporting, Outstanding Weathercast, Outstanding Sportscast, Outstanding PSA and Outstanding Use of User Generated Content.
- WVVA(TV), Bluefield, WV: Several awards from West Virginia Broadcaster Association, including Best Morning Newscast, Best Investigative News Story, and Best News Photographer.
- WGEM-TV, Quincy, IL: Television Station of the Year by Missouri Broadcasters Association, Best Newscast from Illinois Broadcasters Association, 11 Iowa Broadcast News Association awards including firsts for Political Coverage, News Photography, Sports Coverage and Sports Play-by-Play, and Regional Murrow awards for Breaking News.

Both Gray and Quincy individually have stood for and invested in the proposition that viewers in all sized markets deserve the same quality and quantity of local news and information service that viewers in largest markets receive. Delivering on that promise is harder than it sounds, because delivering high-quality news is just as expensive in small and medium sized markets like those in which Quincy operates, yet smaller markets by their nature produce less advertising and retransmission consent revenue than larger markets due to their smaller population. At the same time, these markets are often geographically larger, creating increased operating costs to reach viewers. Moreover, while these markets may have relatively smaller populations, broadcasters serving these markets face the same competitive challenges that all broadcasters face. The market fragmentation caused first by cable networks and more recently by Internet programming offered by services like Netflix and Hulu has affected small and medium sized markets just as much as the larger urban centers. Meanwhile, the costs of program acquisition continue to skyrocket, as the value of live sports and other programming that can draw a mass audience increases. Gray and Quincy have embraced and overcome these challenges individually, and the combined company will have the resources to improve on their individual accomplishments. This combined portfolio of leading local media outlets will excel at what they do best, which is to provide the local news that local communities trust, the entertainment and sports content that viewers crave, and the audience reach that advertisers demand.

In addition to improving local coverage of local issues, Gray will pair its tremendous local and regional newsgathering capabilities with national reporting resources. In particular, Gray's Washington, D.C. News Bureau will ensure that Gray's local communities are fully informed of developments in the nation's capital that affect them every day. Gray's D.C. News Bureau has grown significantly since its creation in 2015 and now employs eleven journalists that help connect lawmakers in Washington to their constituents.⁶ Gray's seasoned reporters in D.C. provide national coverage through a local lens. They work with their colleagues in Gray's

⁶ Press Release, Gray Television, Gray Expands Its Washington DC News Team with Two More Senior Journalists (Jan. 5, 2021), <https://graytv.gcs-web.com/node/17836/pdf>.

local markets to identify the key political issues that viewers care about most and the reporters in the D.C. Bureau highlight those key issues in segments that are produced in D.C.⁷ Last year, the Bureau's efforts produced more than 7,000 unique stories of local interest covering nearly 300 lawmakers and interviewing dozens of high-level officials in the federal government.

Never has Gray's D.C. News Bureau been more important to local communities than during the last year when the Bureau has produced hundreds of segments covering the COVID-19 pandemic from the nation's capital for Gray's local stations. Those segments include interviews with Dr. Anthony Fauci, Director of the National Institute of Allergy and Infectious Diseases⁸ and Jovita Carranza, Administrator of the Small Business Administration,⁹ along with numerous other stories focused on the effects that the pandemic has had on the health, safety, and economy of Gray's viewers. Bringing the benefits of Gray's D.C. News Bureau to the former Quincy markets will be a concrete benefit to every news viewer in Quincy's communities.

Gray also operates Investigate TV, a national investigative unit that produces in-depth reports focusing on the local impact of national issues.¹⁰ The national investigative unit partners with Gray's local investigative journalists to probe issues of broad importance while focusing on the effects that those issues have on local communities. These award-winning journalists produce long form documentary style or shorter segments with broad relevance and bearing to each of Gray's stations and viewers. Like Gray's Washington, D.C. News Bureau, the Investigate TV team has led the way in producing important COVID-related stories for Gray's local stations that have not been the focus of the national media. For example, in early March, when there were only a handful of confirmed cases of COVID-19, the team of investigative reporters built a tool called the COVID-By-County Map to track coronavirus infections, deaths, and recoveries across every county in the country.¹¹ This tool allowed Gray's local stations to

⁷ A recent profile in Boston University's *Bostonia* details the excellent work of Gray's Washington, D.C. news bureau in connection local markets to relevant events in Washington. Joel Brown, *Jacqueline Policastro of Gray Television Delivers the Beltway to Heartland Viewers*, *Bostonia* (Summer 2018), <http://www.bu.edu/bostonia/summer18/gray-television-washington-news-bureau-chief-jacqueline-policastro/>.

⁸ Jacqueline Policastro and Tyler Smith, *One-on-One with Dr. Fauci: The Next Hot Zones, African American Deaths, and Safety for Factory Workers*, GRAY WASHINGTON NEWS BUREAU (Apr. 7, 2020, 4:05 PM), <https://www.graydc.com/content/news/one-on-one-with-dr-fauci-the-next-hot-zones-african-american-deaths-and-safety-for-factory-workers-569447381.html>.

⁹ Peter Zampa, *One-on-One with Administrator Carranza: Loan Difficulties, Remedy for Unemployment, and Additional Funding Needs*, GRAY WASHINGTON NEWS BUREAU (Apr. 8, 2020, 6:28 PM), <https://www.graydc.com/content/news/One-on-one-with-Administrator-Carranza-Loan-program-difficulties-unemployment-remedies-and-additional-funding-needs-569487011.html>.

¹⁰ National Association of Broadcasters, *Raycom's National Investigative Unit*, NAB PILOT (Mar. 1, 2018).

¹¹ Andrew Heyward, *A New Way to Track Coronavirus*, KNIGHT-CRONKITE NEWS LAB (Apr. 2, 2020), <https://cronkitenewslab.com/broadcast/2020/04/02/new-way-to-track-coronavirus/>. The COVID-by-County Map can be found here: <https://www.investigatetv.com/county-map/>.

show how coronavirus spreads across their local counties and how their communities compare to other hotspots. This was a crucial contribution to the fight against the pandemic, because Gray's stations were able to highlight rural hotspots that were often missed by the national media, which was naturally focused on larger, more populous cities. Gray's ability to provide this early warning in smaller communities where hospital beds are more scarce and COVID-19 comorbidities like advanced age and obesity are more common, helped save lives. These kinds of contributions to both local community news coverage and the national dialogue on important issues like COVID-19 are possible only with the kinds of economies of scale and scope that the instant Transaction promotes. Gray has incorporated Investigate TV across the company's footprint and will make similar efforts to make Investigate TV's journalists available to the stations Gray acquires from Quincy.

In addition to improving the quality, breadth, and depth of local, regional, and national news, Gray has committed to complementary investments that will further strengthen its stations' service to their communities. One of the changes that Gray expects to make soon after closing is to upgrade the applications that Quincy uses to connect its stations with online viewers. Quincy has relied upon a third-party vendor to produce its local station applications. But those applications are limited to mobile devices on the iOS and Android platforms. Gray expects to have its in-house development team produce new applications that will allow OTT viewers to access station content on Apple TV, Roku, and Fire TV. By creating these new applications through which viewers can access local news and weather, Gray will be able to more efficiently upgrade the applications and save time and money as they upgrade those same applications in the future. In addition, as companies continue to create new streaming media platforms, Gray will be able to explore creation of applications that will pair with those new platforms far more efficiently than Quincy could do with a third-party vendor.

S&P Global recently released a report concluding that consumers are increasingly relying on streaming media devices to access content on their televisions. Use of these streaming media devices is growing quickly, in large part because streaming media devices offer more applications than smart TVs.¹² Accordingly, broadcasters like Gray need to adapt with their viewers and ensure that their local news and weather content is available on these platforms. Here again, achieving the necessary awareness of these trends and the ability to adapt to them is promoted by the kinds of operational synergies that will result from this Transaction.

For these reasons, in the current media environment, the public interest affirmatively demands approval of Gray's acquisition of Quincy. This Transaction is amply supported by recent Commission findings that smaller markets – like those served by Quincy – receive higher quality and increased quantity of local news as a result of transactions that provide broadcasters with efficiencies at the local level.¹³ There can be no doubt that this Transaction will serve the public interest, and the Commission should not hesitate to approve Gray's efforts to enhance its

¹² See Keith Niseen, *Streaming Media Devices and Smart TVs: A Match Made in Heaven*, S&P Global Market Intelligence (Dec. 22, 2020, 3:56 PM).

¹³ See Kim Makuch and Jonathan Levy, *Market Size and Local Television News*, Office of Economics and Analytics Federal Communications Commission (Jan. 15, 2021), <https://docs.fcc.gov/public/attachments/DOC-369214A1.pdf>.

public service by increasing its scale and scope to meet the changes of the marketplace. Approving this Transaction will help secure the future success of the public services these companies have enthusiastically taken it upon themselves to provide.

4. Other Authorizations

The following chart provides a list of licenses of full power television stations and radio stations currently held by Gray through its license subsidiary Gray Television Licensee, LLC:

CALL SIGN	FCC ID	City of License	State
KAIT	13988	Jonesboro	Arkansas
KALB-TV	51598	Alexandria	Louisiana
KBSD-DT	66414	Ensign	Kansas
KBSH-DT	66415	Hays	Kansas
KBSL-DT	66416	Goodland	Kansas
KBTX	6669	Bryan	Texas
KCBD	27507	Lubbock	Texas
KCRG-TV	9719	Cedar Rapids	Iowa
KCWO-TV	42008	Big Spring	Texas
KCWY-DT	68713	Casper	Wyoming
KDLT-TV	55379	Sioux Falls	South Dakota
KDLV-TV	55375	Mitchell	South Dakota
KEYC-TV	68853	Mankato	Minnesota
KEYU	83715	Borger	Texas
KFDA-TV	51466	Amarillo	Texas
KFVE	664	Kailua-Kona	Hawaii
KFVS-TV	592	Cape Girardeau	Missouri
KFYR-TV	41427	Bismarck	North Dakota
KGIN	7894	Grand Island	Nebraska
KGMB	34445	Honolulu	Hawaii
KGNS-TV	10061	Laredo	Texas
KGWN-TV	63166	Cheyenne	Wyoming
KHNL	34867	Honolulu	Hawaii
KHSD-TV	34348	Lead	South Dakota
KKCO	24766	Grand Junction	Colorado
KKTV	35037	Colorado Springs	Colorado
KLCW-TV	77719	Wolfforth	Texas
KLTV	68540	Tyler	Texas
KMOT	41425	Minot	North Dakota
KMVT	35200	Twin Falls	Idaho
KNCT	9754	Belton	Texas
KNEP	17683	Sidney	Nebraska
KNHL	48003	Hastings	Nebraska
KNIN-TV	59363	Caldwell	Idaho

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CALL SIGN	FCC ID	City of License	State
KNOE-TV	48975	Monroe	Louisiana
KNOP-TV	49273	North Platte	Nebraska
KOGG	34859	Wailuku	Hawaii
KOLD-TV	48663	Tucson	Arizona
KOLN	7890	Lincoln	Nebraska
KOLO-TV	63331	Reno	Nevada
KOSA-TV	6865	Odessa	Texas
KOTA-TV	34347	Rapid City	South Dakota
KPLC	13994	Lake Charles	Louisiana
KPRY-TV	48660	Pierre	South Dakota
KQCD-TV	41430	Dickinson	North Dakota
KSCW-TV	72348	Wichita	Kansas
KSFY-TV	48658	Sioux Falls	South Dakota
KSGW-TV	17680	Sheridan	South Dakota
KSIX-TV	34846	Hilo	Hawaii
KSLA	70482	Shreveport	Louisiana
KSNB-TV	21161	Superior	Nebraska
KSTF	63182	Scottsbluff	Nebraska
KSWO-TV	35645	Lawton	Oklahoma
KTRE	68541	Lufkin	Texas
KTUU-TV	10173	Anchorage	Alaska
KTVF	49621	Fairbanks	Alaska
KTXC(FM)	71650	Lamesa	Texas
KUBD(TV)	60520	Ketchikan	Alaska
KUMV-TV	41429	Williston	North Dakota
KVLY-TV	61961	Fargo	North Dakota
KWCH-DT	66423	Hutchinson	Kansas
KWQC-TV	6885	Davenport	Iowa
KWTX-TV	35903	Waco	Texas
KWWT	84410	Odessa	Texas
KXII	35954	Sherman	Texas
KYES-TV	21488	Anchorage	Alaska
KYOU-TV	53820	Ottumwa	Iowa
KYTV	36003	Springfield	Missouri
WABI-TV	17005	Bangor	Maine
WAFB	589	Baton Rouge	Louisiana
WAFF	591	Huntsville	Alabama
WAGM-TV	48305	Presque Isle	Maine
WALB	70713	Albany	Georgia
WAVE	13989	Louisville	Kentucky
WBAY-TV	74417	Green Bay	Wisconsin
WBKO	4692	Bowling Green	Kentucky

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CALL SIGN	FCC ID	City of License	State
WBRC	71221	Birmingham	Alabama
WBTB	30826	Charlotte	North Carolina
WBXX-TV	72971	Knoxville	Tennessee
WCAX-TV	46728	Burlington	Vermont
WCJB-TV	16993	Gainesville	Florida
WCSC-TV	71297	Charleston	South Carolina
WCTV	31590	Thomasville	Georgia
WDAM-TV	21250	Laurel	Mississippi
WDBJ	71329	Roanoke	Virginia
WDTV	70592	Weston	West Virginia
WEAU	7893	Eau Claire	Wisconsin
WECT	48666	Wilmington	North Carolina
WFIE	13991	Evansville	Indiana
WFLX	39736	West Palm Beach	Florida
WFXU	22245	Live Oak	Florida
WHSV-TV	4688	Harrisonburg	Virginia
WIBW-TV	63160	Topeka	Kansas
WILX-TV	6863	Onondaga	Michigan
WIS	13990	Columbia	South Carolina
WITN-TV	594	Washington	North Carolina
WJHG-TV	73136	Panama City	Florida
WJRT-TV	21735	Flint	Michigan
WKYT-TV	24914	Lexington	Kentucky
WLBT	68542	Jackson	Mississippi
WLOX	13995	Biloxi	Mississippi
WLUC-TV	21259	Marquette	Michigan
WMBF-TV	83969	Myrtle Beach	South Carolina
WMC-TV	19184	Memphis	Tennessee
WMTV	6870	Madison	Wisconsin
WNDU-TV	41674	South Bend	Iowa
WOIO	39746	Shaker Heights	Ohio
WOWT	65528	Omaha	Nebraska
WQCW	65130	Portsmouth	Ohio
WRDW-TV	73937	Augusta	Georgia
WSAW-TV	6867	Wausau	Wisconsin
WSAZ-TV	36912	Huntington	West Virginia
WSFA	13993	Montgomery	Alabama
WTAP-TV	4685	Parkersburg	West Virginia
WTOC-TV	590	Savannah	Georgia
WTOK-TV	4686	Meridian	Mississippi
WTVG	74150	Toledo	Ohio
WTVM	595	Columbus	Georgia

CALL SIGN	FCC ID	City of License	State
WTVY	4152	Dothan	Alabama
WUAB	8532	Lorain	Ohio
WUPV	10897	Ashland	Virginia
WVFX	10976	Clarksburg	West Virginia
WVIR-TV	70309	Charlottesville	Virginia
WVLT-TV	35908	Knoxville	Tennessee
WVUE-DT	4149	New Orleans	Louisiana
WWBT	30833	Richmond	Virginia
WWNY-TV	68851	Watertown	New York
WWSB	61251	Sarasota	Florida
WXIX-TV	39738	Newport	Kentucky
WYCI	77515	Saranac Lake	New York
WYMT-TV	24915	Hazard	Kentucky
WZBJ	15507	Danville	Virginia

5. Change in Ownership and Parties to the Application

The following charts provide the current ownership information for the proposed assignee of the license – Gray Television Licensee, LLC.

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **Gray Television Licensee, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Media Group, Inc.

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **Gray Media Group, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

The individuals listed below are officers of Gray Media Group, Inc. and U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Angela Moyle	Debbie Bush	Brandon Omohundro
Robert J. Folliard, III	Michele D. Godard	Daniel Cates	Erin Overstreet
Ellenann Yelverton	Chris Gross	Chris Conroy	Garrett Pope
Bob Smith	Glen Hale	Ronna Corrente	Mike Zima
Sandy Breland	Jasmine Hardin	Scott Dempsey	Kerri Blanco
David Burke	Luis Villarreal	Eric Duncan	Lori Bruffett
Matt Jaquint	Nancy Johnson	David Evans	Jacque Harms
Mike King	Eric Krebs	Ted Fortenberry	Scott Sanders
Nick Matesi	Allan Lancaster	Collin Gaston	Robby Thomas
Ron Henslee	Kelly Landeen	Kym Grinnage	Claire Ferguson
Chris Mossman	Steve Lavin	John Heislman	Maurice Gibson
Ryan Burlison	Kim Lee	Jay Hiatt	Keith Hildebrand
Mike Braun	Ken Long	Tim Ingram	Doris Jones
Becky Meyer	Laura Long	Daniel Jackson	Will Joslin
John C. Alexander	Brian McDonough	Jama Killingsworth	Lindzy McQueen
Rick Burns	Neil Middleton	Brent McClure	Jay Webb
Robin Collins	Matt Moran	Mark Mendenhall	
Greg Conklin	Brad Moses	James Jefferies	
Jackson S. Cowart, IV	Terry McHugh	Jonathan Mitchell	
Sabra Cowart	Tim Myers	Kelvin Mize	
Mike Fass	Mike Oates	Erik Schrader	
Jan Goldstein	John O'Brien	Lyle Schulze	
Mike Jones	Heather Peeples	Joe Sciortino	
Vance F. Luke	Debbie Petersmark	Ken Selvaggi	
Brittany Cook	Thom Pritz	Larry Silbermann	
Karen Youger	Matt Pumo	Kathy Silk	
Jeff Anderson	Sasha Purciful	Pat Stacey	
Jay Barton	Sue Ramsett	Holly Stuart	

Jim Beck	Rick Rhoades	Brian Morris	
James Berman	Barry Schumaier	John Ware	
David Hughes	Andrew Stewart	Hatton Weeks	
Shannon Booth	Stacey Stewart	Rick Williams	
Roger Brokke	Don Vesely	Tim DeFazio	
Ulysses Carlini	Pete Veto	Matt Eldredge	
Alan Chatman	Tim Walker	Chris Fedele	
Tim Coles	Ike Walker	Chris Fry	
Don Davis	Andre Holmes	Bruce Austin	
Rick Dean	Josh Young	Jeffrey Benninghoff	
Katie Pickman	Mark Bunting	Edward Wolozyn	

Gray Television, Inc.

The following individuals or entities are an officer, director or hold an attributable interest in Gray Television, Inc.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson ¹⁴	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr. ¹⁵	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation ¹⁶	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%

¹⁴ The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

¹⁵ The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution*, Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

¹⁶ Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

The following charts provide the proposed post-Transaction ownership information for the proposed transferee of the Quincy licenses – Gray Television, Inc – prior to the internal *pro forma* reorganization.

WPTA License, LLC

1	WPTA License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WPTA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Indiana Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WPTA License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WPTA Television, Inc.

1	WPTA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Indiana Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WPTA Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WGEM License, LLC

1	WGEM License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Broadcasting Company 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WGEM License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Quincy Broadcasting Company

1	Quincy Broadcasting Company 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Quincy Broadcasting Company**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSJV License, LLC

1	WSJV License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WSJV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSJV License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSJV Television, Inc.

1	WSJV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSJV Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WVVA License, LLC

1	WVVA License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WVVA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WVVA License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WVVA Television, Inc.

1	WVVA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WVVA Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WREX License, LLC

1	WREX License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WREX Television, LLC 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Illinois Limited Liability Company
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WREX License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WREX Television, LLC

1	WREX Television, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Illinois Limited Liability Company	Illinois Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WREX Television, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WAOW-WYOW License, LLC

1	WAOW-WYOW License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WAOW-WYOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Wisconsin Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WAOW-WYOW License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WAOW-WYOW Television, Inc.

1	WAOW-WYOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Wisconsin Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WAOW-WYOW Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WBNG License, LLC

1	WBNG License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WBNG Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	New York Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WBNG License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WBNG Television, Inc.

1	WBNG Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	New York Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WBNG Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WEEK License, LLC

1	WEEK License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WEEK Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Illinois Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WEEK License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WEEK Television, Inc.

1	WEEK Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Illinois Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WEEK Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTTC License, LLC

1	KTTC License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KTTC Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTTC License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTTC Television, Inc.

1	KTTC Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTTC Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTIV License, LLC

1	KTIV License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KTIV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Iowa Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTIV License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTIV Television, Inc.

1	KTIV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Iowa Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTIV Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KBJR License, LLC

1	KBJR License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KBJR Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Minnesota Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KBJR License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KBJR Television, Inc.

1	KBJR Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Minnesota Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KBJR Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSIL License, LLC

1	WSIL License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WSIL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Missouri Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSIL License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSIL Television, Inc.

1	WSIL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSIL Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KWWL License, LLC

1	KWWL License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KWWL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Iowa Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KWWL License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KWWL Television, Inc.

1	KWWL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Iowa Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KWWL Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WKOW License, LLC

1	WKOW License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WKOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Wisconsin Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WKOW License, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WKOW Television, Inc.

1	WKOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Wisconsin Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WKOW Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WXOW-WQOW License, LLC

1	WXOW-WQOW License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WXOW-WQOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Wisconsin Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WXOW-WQOW License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WXOW-WQOW Television, Inc.

1	WXOW-WQOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Wisconsin Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WXOW-WQOW Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KVOA License, LLC

1	KVOA License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KVOA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Arizona Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KVOA License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KVOA Television, Inc.

1	KVOA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Arizona Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KVOA Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Quincy Media, Inc.

1	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Illinois Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Quincy Media, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Television, Inc.

The following individuals or entities are the proposed officers, directors or holders of an attributable interest in **Gray Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson ¹⁷	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr. ¹⁸	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation ¹⁹	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

¹⁷ The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

¹⁸ The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution*, Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

¹⁹ Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

The following charts provide the proposed ownership information for the Gray Television, Inc following the internal *pro forma* reorganization.

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Gray Television Licensee, LLC**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Media Group, Inc.

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Gray Media Group, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

REDACTED FOR PUBLIC INSPECTION

The individuals listed below are proposed officers of Gray Media Group, Inc. and are U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Angela Moyle	Debbie Bush	Brandon Omohundro
Robert J. Folliard, III	Michele D. Godard	Daniel Cates	Erin Overstreet
Ellenann Yelverton	Chris Gross	Chris Conroy	Garrett Pope
Bob Smith	Glen Hale	Ronna Corrente	Mike Zima
Sandy Breland	Jasmine Hardin	Scott Dempsey	Kerri Blanco
David Burke	Luis Villarreal	Eric Duncan	Lori Bruffett
Matt Jaquint	Nancy Johnson	David Evans	Jacque Harms
Mike King	Eric Krebs	Ted Fortenberry	Scott Sanders
Nick Matesi	Allan Lancaster	Collin Gaston	Robby Thomas
Ron Henslee	Kelly Landeen	Kym Grinnage	Claire Ferguson
Chris Mossman	Steve Lavin	John Heislman	Maurice Gibson
Ryan Burlison	Kim Lee	Jay Hiatt	Keith Hildebrand
Mike Braun	Ken Long	Tim Ingram	Doris Jones
Becky Meyer	Laura Long	Daniel Jackson	Will Joslin
John C. Alexander	Brian McDonough	Jama Killingsworth	Lindzy McQueen
Rick Burns	Neil Middleton	Brent McClure	Jay Webb
Robin Collins	Matt Moran	Mark Mendenhall	
Greg Conklin	Brad Moses	James Jefferies	
Jackson S. Cowart, IV	Terry McHugh	Jonathan Mitchell	
Sabra Cowart	Tim Myers	Kelvin Mize	
Mike Fass	Mike Oates	Erik Schrader	
Jan Goldstein	John O'Brien	Lyle Schulze	
Mike Jones	Heather Peeples	Joe Sciortino	
Vance F. Luke	Debbie Petersmark	Ken Selvaggi	
Brittany Cook	Thom Pritz	Larry Silbermann	
Karen Youger	Matt Pumo	Kathy Silk	
Jeff Anderson	Sasha Purciful	Pat Stacey	
Jay Barton	Sue Ramsett	Holly Steuart	
Jim Beck	Rick Rhoades	Brian Morris	
James Berman	Barry Schumaier	John Ware	
David Hughes	Andrew Stewart	Hatton Weeks	
Shannon Booth	Stacey Stewart	Rick Williams	
Roger Brokke	Don Vesely	Tim DeFazio	
Ulysses Carlini	Pete Veto	Matt Eldredge	
Alan Chatman	Tim Walker	Chris Fedele	
Tim Coles	Ike Walker	Chris Fry	
Don Davis	Andre Holmes	Bruce Austin	
Rick Dean	Josh Young	Jeffrey Benninghoff	
Katie Pickman	Mark Bunting	Edward Wolozyn	

Gray Television, Inc.

The following individuals or entities are the proposed officers, directors or holders of an attributable interest in **Gray Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson ²⁰	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr. ²¹	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation ²²	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

²⁰ The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

²¹ The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution*, Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

²² Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

6. Transaction Documents

The instant application is one of a series of applications seeking the Commission’s consent to the transfer of control of all licensee companies and authorizations held by subsidiaries of Quincy to Gray. Submitted with the instant application are the following agreements:

- Stock Purchase Agreement by and among each Stockholder of Quincy, Ralph M. Oakley, not individually, but solely in his capacity as Stockholder Representative, Quincy, and Gray Television, Inc. dated January 31, 2021.
- With respect to WEEK-TV, Peoria, IL, the Option Agreement by and among WEEK Television, Inc., Sinclair Television of Illinois, LLC, and WHOI License, LLC dated August 1, 2016.²³
- With respect to KTTC(TV), Rochester, NY:
 - Shared Services Agreement by and among SagamoreHill of Minnesota, LLC, SagamoreHill of Minnesota Licenses, LLC, Quincy Media, Inc. (formerly Quincy Newspapers, Inc.), and KTTC Television, Inc. dated March 31, 2005.
 - Agreement for Sale of Commercial Time by and among SagamoreHill of Minnesota, LLC, SagamoreHill of Minnesota Licenses, LLC, Quincy Media, Inc. (formerly Quincy Newspapers, Inc.), and KTTC Television, Inc. dated March 31, 2005.
 - Option Agreement by and among SagamoreHill of Minnesota, LLC, SagamoreHill of Minnesota Licenses, LLC, and Quincy Media, Inc. (formerly Quincy Newspapers, Inc.) dated March 31, 2005, as amended by Amendment of Option Agreement dated March 10, 2015, and Second Amendment of Option Agreement dated April 14, 2016.

The signature pages to the Stock Purchase Agreement have been conformed and the number of shares held by each Quincy stockholder signatory has been redacted. Additionally, the following agreements or other documents have been excluded from the instant application: the Non-Disclosure Agreement and related clean team Letter Agreement between Quincy and Gray with respect to the Transaction; the Escrow Agreement, in customary form, between Ralph M. Oakley as Stockholder Representative, Gray, and Regions Bank, as Escrow Agent; various Disclosure Schedules and Exhibits included with the Stock Purchase Agreement. The foregoing

²³ Sinclair Communications, LLC holds an option on assets of Quincy subsidiary WSJV Television, Inc., including the FCC licenses for WSJV(TV), Elkhart, IN. The governing Option Agreement dated August 1, 2016, has not been included because it has not been exercised and, therefore, is believed to be outside the scope of the Commission’s review with respect to the instant application.

data, agreements, or other documents have not been included in the instant application because they are not germane to the FCC’s public interest evaluation of the application and contain confidential, proprietary information. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). Copies of excluded exhibits and schedules will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

Following is a complete list of Disclosure Schedules to the Stock Purchase Agreement:

EXHIBITS	
Exhibit 1	List of Stations
Exhibit 2	List of Subsidiaries
Appendix 1	Certain Individuals with Knowledge of the Company
Exhibit A	Form Escrow Agreement
Exhibit B	Form Joinder Agreement
DISCLOSURE SCHEDULES	
Schedule 2.2(a)	Ownership of Equity Interests
Schedule 2.2(b)	Ownership of Equity Interests
Schedule 3.3(a)	Holders of Common Stock
Schedule 3.3(b)	Options, Warrants, Convertible Securities related to Common Stock
Schedule 3.3(c)	Subsidiaries
Schedule 3.3(d)	Other Entities
Schedule 3.4	No Conflict
Schedule 3.6(a)	FCC Licenses
Schedule 3.6(b)	MVPDs
Schedule 3.7(b)	Taxes
Schedule 3.7(f)	Taxes
Schedule 3.7(g)	Taxes
Schedule 3.7(k)	Taxes
Schedule 3.8(a)	Owned Real Property
Schedule 3.8(b)	Real Property Leases
Schedule 3.8(f)	Personal Property Leases
Schedule 3.9(a)	Contracts
Schedule 3.9(b)	Material Agreements
Schedule 3.10	Environmental
Schedule 3.11(a)	Intellectual Property
Schedule 3.11(b)	Intellectual Property
Schedule 3.12(a)	Employees; Labor Matters; Employee Matters
Schedule 3.12(b)	Employees; Labor Matters; Employee Matters
Schedule 3.12(c)	Employees; Labor Matters; Employee Matters
Schedule 3.12(d)	Employees; Labor Matters; Employee Matters

Schedule 3.12(e)	Lay Offs
Schedule 3.12(f)	At-Will Employee Exceptions
Schedule 3.12(g)	Independent Contracts
Schedule 3.13(a)	Employee Benefit Plans
Schedule 3.13(h)	Employee Benefit Plans
Schedule 3.13(i)	Employee Benefit Plans
Schedule 3.14	Insurance
Schedule 3.16	No Violation, Litigation or Regulatory Action
Schedule 3.18	Absence of Changes
Schedule 3.18(b)	Capital Expenditures
Schedule 3.19	No Undisclosed Liabilities
Schedule 3.20(a)	Assets; Sufficiency
Schedule 3.20(b)	Assets; Sufficiency
Schedule 3.21	Bank Accounts, Power of Attorney
Schedule 3.23	Interested Party Transactions
Schedule 5.1	Governmental Consents
Schedule 5.2(a)	Operations of the Business Prior to the Closing Date
Schedule 5.2(b)	Operations of the Business Prior to the Closing Date
Schedule 5.2(b)(xiii)	Agreement Renewals
Schedule 6.15	Termination of Certain Agreements and Plans
Schedule 8.5	Consents
Schedule 10.1(i)	Certain Indemnification Provisions
Schedule 14.14	Net Working Capital

7. National and Local Television Ownership Compliance

As demonstrated in the attached Exhibit C, the proposed Transaction complies with the Commission’s National Television Multiple Ownership rule. The national television audience reach cap limits entities from owning or controlling television stations that, in the aggregate, reach more than 39 percent of the television households in the country after taking into account a 50 percent discount for UHF stations. Following consummation of the instant Transaction including the associated divestitures, Gray will have a national audience reach of just 17.92% – less than half the national television audience limit.²⁴ Accordingly, the proposed Transaction complies with the Commission’s National Television Multiple Ownership rule.

The proposed Transaction also complies with the Commission’s Local Multiple Ownership Rule subject to the Commission’s grant of the requested failing station waivers and

²⁴ Even without the UHF discount and the planned divestitures, Gray’s national ownership reach using Nielsen data would be only 25.5326%, still far below the national limit. *See* Exhibit C. As described in Gray’s press release announcing the transaction, its national audience reach using Comscore data is 25.4%. *See* Press Release, Gray Television, Gray to Acquire Quincy Media, Inc. for \$925 Million (Feb. 1, 2021), <https://graytv.gcs-web.com/node/17881/pdf>.

satellite authorizations. The Commission’s rules prohibit any entity from owning two stations unless (i) eight independent voices remain in the market (the “Eight-Voices Test”) after the proposed combination; and (ii) at least one of the stations is not ranked among the top-four television station in a market. Gray’s acquisition of Quincy stations in seven markets fully complies with the Commission’s Local Television Ownership Rule. In certain markets, however, the proposed Transaction would not comply with the facial restrictions on local television ownership. Gray proposes to remedy this by (1) divesting nine stations in six markets; (2) acquiring multiple stations in three markets pursuant to failing station waivers; and (3) seeking reauthorization of existing satellite authorizations in two markets. The Applicants, however, each own stations in several markets where common ownership of the combined stations would exceed the limits imposed by the Commission’s Local Television Ownership Rule. To ensure compliance with the Commission’s rules, Gray will divest nine Quincy stations in six markets simultaneous with the closing of the proposed Transaction:

A. Proposed Divestitures

To ensure compliance with the Commission’s Local television Ownership Rule, Gray will divest nine Quincy stations in six markets simultaneously with the closing of the proposed Transaction:

Market (DMA Rank and Name)	Divested Quincy Station(s)
64. Tucson	KVOA(TV)
81. Madison	WKOW(TV)
84. Paducah-Cape Girardeau-Harrisburg	WSIL-TV and KPOB(TV)
92. Cedar Rapids-Waterloo-Iowa City-Dubuque	KWWL(TV)
129. La Crosse-Eau Claire	WXOW(TV) and WQOW(TV)
136. Wausau-Rhineland	WAOW(TV) and WMOW(TV)

Gray commenced a divestiture auction process immediately upon announcing the Transaction through which Gray will divest the above listed stations. An application for consent to assign the licenses of the stations identified for divestiture will be filed as soon as a buyer for each station is selected and a purchase agreement signed.

B. Failing Station Waivers

Gray respectfully requests the Commission grant failing station waivers for its proposed acquisition of stations in the South Bend-Elkhart, Indiana; Ft. Wayne, Indiana; and Duluth, Minnesota-Superior, Wisconsin Designated Market Areas (“DMAs”). In the South Bend-Elkhart DMA, Gray owns and operates WNDU-TV and proposes to acquire Quincy’s WSJV(TV), Elkhart, Indiana. In the Ft. Wayne and Duluth-Superior DMAs, Gray proposes the acquisition of existing station combinations that Quincy owns and operates.

The Commission will presume a “failing” station waiver request to be in the public interest if (1) the “failing” station has a low all-day audience share (*i.e.*, no more than four percent), (2) the station has had negative cash flow for three consecutive years prior to the

application,²⁵ (3) the parties demonstrate public interest benefits that will flow from the proposed Transaction, and (4) there is no out-of-market buyer willing and able to acquire the station at other than an artificially depressed price.²⁶ As shown below, each of the three requested waivers meets all four of these standards.

Moreover, the Commission recognized when it adopted its “failing station” waiver policy in 1999 that “[a]llowing a ‘failing’ station to join with a stronger station in the market can greatly improve its ability to improve its facilities and programming operations, thus benefiting the public interest.”²⁷ It understood that these waivers might be “of particular assistance to struggling stations in smaller markets that are not covered by the eight voice/top four ranked station test.”²⁸ Gray submits that the public interest would be served by the Commission granting the requested failing station waivers in the South Bend-Elkhart, Ft. Wayne, and Duluth-Superior DMAs. As described below, allowing Gray to jointly operate stations in these small markets will allow Gray to enhance each station’s voice in its market and to better serve the public interest.

The case for small market duopolies like those requested in this Transaction is far stronger today than it was when the Commission adopted the failing station waiver standard. With increasing competition from digital companies, including Google and Facebook, and broadcast ratings in decline due to viewer fragmentation from streaming services such as Netflix and Amazon, no rational out-of-market buyer would be interested in purchasing WSJV(TV), WISE-TV, or KDLH(TV) on a standalone basis. Any prospective buyer would need to invest significant amounts of capital to improve the stations’ performance – without any guarantee that they could generate the revenues needed to pay for the upgrades as standalone stations. To add to the difficulty, any out-of-market buyer would need to take into account the effect the COVID-19 pandemic has had on broadcasters, particularly broadcasters in small markets. Accordingly, Gray respectfully requests that the Commission grant the instant failing station waiver requests.

Grant of the requested waivers also will advance the public interest in each community by creating conditions that naturally lead to increased news production. Gray has a long history of expanding local service in markets where it operates two stations, including numerous markets where it has received waivers to incorporate failing stations with existing Gray stations that are leaders in their markets. Last fall, Gray released a study demonstrating that efficiencies and economies of scale from common ownership of multiple stations in a market will result in an

²⁵ Quincy does not currently operate WSJV(TV), WISE-TV, or KDLH(TV) on a stand-alone basis. However, submitted herewith are *pro forma* financial statements for the years 2018 through 2020 reflecting a good faith estimate of the costs an owner would incur if each station was, in fact, operated on a stand-alone basis. In each case, the good faith estimates reflect negative cash flow for three consecutive years.

²⁶ *Id.* at Note 7.

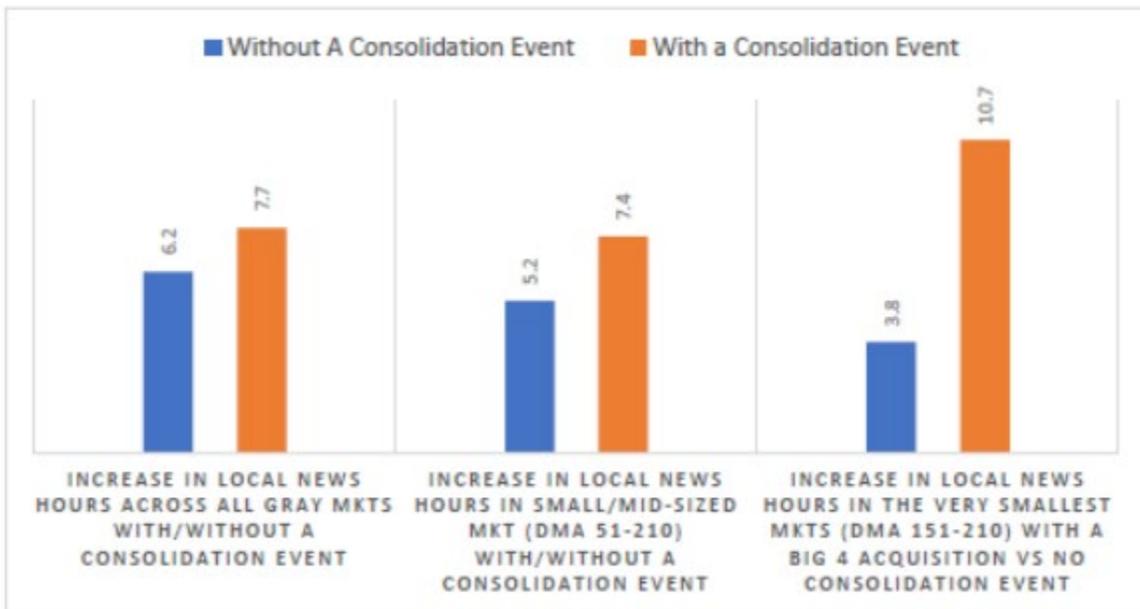
²⁷ Review of the Commission’s Regulations Governing Television Broadcasting, *Report and Order*, 14 FCC Rcd 12903, 12939 (1999).

²⁸ *Id.*

increase in production of local news.²⁹ The study by Dr. Mark R. Fratrick, SVP and Chief Economist at BIA Advisory Services studied the economics of local television broadcasters producing local news and the benefits to local markets when Gray Television has achieved greater scale in a local television market by acquiring (1) an existing ABC, CBS, FOX, or NBC (“Big Four”) affiliation, (2) an existing CW affiliation in a market, (3) a full power television station that is not affiliated with a Big Four network or the CW, (4) a Big Four affiliation in a market that did not previously have a local Big Four affiliate, or (5) an in-market station for which Gray had an existing shared services agreement or joint sales agreement (each a “Consolidation Event”).

Dr. Fratrick analyzed the number of hours of local news provided by Gray in each of its local television markets in 2014 and in 2020 to determine whether a Consolidation Event affected the amount of local news that Gray’s stations were able to provide to their local communities. Dr. Fratrick’s study concluded that the additional scale Gray achieved after a Consolidation Event allowed the company to increase its local news production significantly more than in markets without a Consolidation Event. Specifically, in markets with a Consolidation Event, the average market increased its weekly production of local news by 7.7 hours, and the average market increased its weekly local news output by 27.8%. By contrast, in markets without a Consolidation Event, local news increased by only 6.2 hours per week (an average market increase of only 17.5%).

As depicted in the following chart, the expansion of local news was most significant in small- and mid-sized markets like those in which Gray seeks failing station waivers:



²⁹ Dr. Mark R. Fratrick, *The Impact on the Amount of News Programming From Consolidation in the Local Television Station Industry*, BIA Advisory Services (Sept. 23, 2020), <https://gray.tv/uploads/documents/Gray%20Local%20News%20Programming%20Report%20.pdf>.

Gray’s experience in 93 of the 210 television markets demonstrates what intuition tells us: greater economies of scale allow local broadcasters to expand their service to their local communities. Dr. Fratrik’s study, however, goes beyond intuition to empirically quantify the benefits to local communities and highlights the fact that the benefit is most pronounced in markets that otherwise would be the first to lose local news coverage.

Adding local news also benefits local advertisers. From an advertiser’s perspective, news programming provides higher rated – and thus higher quality – advertising availabilities for local businesses, which will come at a critical time as local businesses continue to evaluate ways to reach their customers during the COVID-19 pandemic. Moreover, when Gray adds new local news programming it typically replaces nationally syndicated programming. Every hour of syndicated programming typically includes eight, thirty second national barter spots sold by the syndicator. The commercial slots sold in local news, however, are all local. As a result, simply adding local news to the schedule increases the supply of local advertising units, which puts downward pressure on local advertising rates. Naturally, local businesses will quickly learn about these availabilities, because Gray’s experienced sales staff will notify businesses immediately of the new advertising available.

Gray respectfully submits that the public interest would be served by granting failing station waivers for WSJV(TV), WISE-TV, and KDLH(TV). In adopting the failing station exception to the Duopoly Rule, the Commission stated that allowing failing stations to combine with a stronger station would “pose minimal harm to our diversity and competition goals, since their financial situation typically hampers their ability to be a viable ‘voice’ in the market.”⁷ That Commission finding, coupled with Gray’s demonstrated capacity for expanding news production under the right circumstances is more than enough to satisfy the public interest standard in these three markets.

i. South Bend-Elkhart, Indiana

As part of the instant Transaction, Gray proposes to acquire WSJV(TV) and to operate it with Gray’s existing in-market station WNDU-TV. South Bend-Elkhart is a small market (ranked 98th) with just 320,050 television households. WSJV(TV) is affiliated with the Heroes and Icons network, and WNDU-TV is affiliated with the NBC network. While WSJV(TV) is not ranked among the top-four stations in the South Bend-Elkhart DMA, there will not be eight independent television voices in the market after the Transaction. Accordingly, Gray respectfully requests that the Commission grant a failing station waiver to permit Gray’s acquisition of WSJV(TV).

Low Audience Share. Over the past two years, WSJV(TV) has failed to achieve annual all-day audience shares in excess of four percent.³⁰ Indeed, in each of the last two years WSJV(TV) has failed to record a measurable audience share. With a consistent failure to achieve a measurable all-day audience share WSJV(TV) satisfies the first criterion of the failing station exception.

³⁰ See Attachment D1.

Persistent Operating Losses. This prong of the waiver showing focuses on the financial performance of the target station for the three years immediately preceding the filing of the application. As the attached *pro forma* financial statement demonstrates, WSJV(TV) would have operated as a standalone station with negative cash flow in each of the last three years.³¹ Accordingly, this prong of the waiver showing has been met.

Public Interest Benefits. WSJV(TV) is a failing station within a small market. The station airs Heroes and Icons programming and passes through national advertising only. WSJV(TV) does not air any locally-produced programming or insert any local commercials. The Station operates using shared facilities and master control services provided by Sinclair Broadcasting's in-market station. In other words, WSJV(TV) has a limited local presence in the market.

By operating WSJV(TV) with WNDU-TV, WSJV(TV) will have access to all of the news resources from WNDU-TV, which is the second ranked news station in the market. Gray's investment in local news will continue with its acquisition of WSJV(TV). While over the past year, WSJV(TV) has offered little or no coverage of important local issues like the impact of the COVID-19 pandemic in South Bend, following the Transaction, Gray's experienced news team in South Bend will integrate WSJV(TV) into WNDU-TV's strong local news presence. When warranted, Gray will provide WSJV(TV) viewers with important updates regarding community issues, organizations, and events. Initially, Gray may be able to air local news, emergency programming, or other programming of local interest on WSJV(TV) when WNDU-TV is unable to air the programming due to conflicts in its programming schedule. Gray also will explore opportunities to add local news to WSJV(TV) as it integrates the station into its news operations.

As Gray integrates WSJV(TV) into its operations, Gray will immediately be able to staff the station in a way that it has not been staffed for several years. Currently, WSJV(TV) does not have full-time local employees of the station handling sales, traffic, billing, accounting, programming or operations. Because the station only passes through national advertising, local businesses cannot advertise on the station, and some may not know the station even exists. When combined with WNDU-TV, WSJV(TV) will become a new resource for local businesses to reach local residents. From a local advertiser's perspective, WSJV(TV)'s new local advertising availabilities will come at a critical time as local businesses continue to struggle with the challenges that have arisen as a result of the COVID-19 pandemic. Moreover, these local businesses will quickly learn about these availabilities, because Gray's deeply experienced sales staff will immediately begin to spread the word of the new advertising opportunities that are available through WSJV(TV).

In addition, Gray anticipates making substantial operational improvements that will provide tangible public interest benefits. Gray intends to operate WSJV(TV) from WNDU-TV's studio facilities, which will provide WSJV(TV) with access to Gray's experienced engineering and technical support staff. Gray also expects to provide WSJV(TV) the resources it needs to compete for sought after programming on the station's primary stream and multicast channels.

³¹ See Attachment D2. Quincy currently operates WSJV(TV) using shared assets from Sinclair Broadcasting's WSBT-TV.

No Out-of-Market Buyer. WSJV(TV) operates in a small market where there simply is not enough revenue to support a full power station that operates with a minor affiliation, like Heroes and Icons, on a standalone basis. According to BIA Advisory Services, in 2019, every full power and low power television station in the South Bend-Elkhart DMA earned a combined \$27.3 million in broadcast advertising revenue.³² To put this number into context, the amount of advertising revenue earned by the entire South Bend-Elkhart DMA is only slightly more than half the ad revenue earned by the fourth-ranked station in the Washington, D.C. DMA.³³ Of course, the \$27.3 million in the South Bend-Elkhart is split among multiple competing stations, and BIA estimates WSJV(TV) earned just 4.6% of that revenue in 2019.

Given these small-market realities, buyers are not willing or able to acquire and operate a failing station such as WSJV(TV) without the ability to operate it in conjunction with a stronger, in-market station (such as WNDU-TV). Only by taking advantage of the synergies from combining with an in-market station can a failing station like WSJV(TV) become profitable and afford to provide for the public interest benefits like those described above. Exhibit D3 hereto is a letter from Bruce Levy of Wells Fargo Securities, LLC, who served as Quincy's broker. Because the station has limited assets beyond its FCC license, a new owner would need to make significant investments to operate the station from standalone facilities. Moreover, because there are no additional major networks that appear to need new broadcast partners in the market, there is little the station can do to improve its programming. For these reasons, Mr. Levy concludes that that WSJV(TV) likely could not be sold as a standalone station to an out-of-market buyer.

ii. Ft. Wayne, Indiana

Gray also seeks a failing station waiver to acquire the CW affiliate WISE-TV, Fort Wayne, Indiana. Fort Wayne is a small market (ranked 111th) with just 273,680 television households. Quincy owns and operates WISE-TV with ABC affiliated WPTA(TV), Fort Wayne, Indiana. While WISE-TV is not ranked among the top-four stations in the Fort Wayne DMA, there will not be eight independent television voices in the market after the Transaction. Accordingly, Gray respectfully requests that the Commission grant a failing station waiver to permit Gray's acquisition of WISE-TV.

Low Audience Share. In 2020 and in 2019, WISE-TV failed to achieve an all-day audience share in excess of four percent.³⁴ Indeed, over the last year, WISE-TV averaged an all-day audience share of just █ percent. And even with the recent surge in broadcast viewership in 2020, WISE-TV's audience share barely rose from its █ percent audience share in 2019. With a consistent failure to achieve an all-day audience share that even reaches one percent, WISE-TV satisfies the first criterion of the failing station test.

³² BIA Advisory Services, LLC, *Investing in Television 2020 Market Report* (4th Quarter Ed.).

³³ *Id.* According to BIA, WJLA-TV in Washington, D.C. earned \$54.1 million in broadcast advertising revenue in 2019.

³⁴ *See* Exhibit E1.

Persistent Operating Losses. WISE-TV's consistent low ratings make it the 5th ranked station in the Fort Wayne DMA. It is no wonder then that if the station had operated on a standalone basis, it would have consistently operated with negative cash flow. As demonstrated in the attached *pro forma* financial statements, WISE-TV, as a standalone station, would have operated with negative cash flow in each of the last three years.³⁵ Accordingly, this prong of the waiver showing has been met.

Public Interest Benefits. WISE-TV is a failing station in a small market. By continuing to operate WISE-TV with WPTA(TV), Gray will be able to continue to provide WISE-TV with the resources it needs to remain a local voice in the market without reducing competition or the diversity of voices in the market.

In other small markets like Fort Wayne, Gray has been able to significantly expand local news production for similar stations. Gray has evaluated the amount of news programming on WISE-TV and WPTA(TV) and believes that it can do the same in Fort Wayne. Moreover, as described above, both WISE-TV and WPTA(TV) would have access to the programming made available from Gray's Washington, D.C. News Bureau, Investigate TV, and Full Court Press with Greta Van Susteren. Gray respectfully requests that the Commission permit Gray's acquisition of both WISE-TV and WPTA(TV) in order to preserve Gray's ability to unlock the potential of these stations through common operation.

No Out-of-Market Buyer. Buyers are not willing or able to operate a failing station like WISE-TV on a standalone basis. As the financial statements demonstrate, it makes no economic sense to try to operate WISE-TV in a small market like Fort Wayne without combining its operations with another in-market station.

WISE-TV and WPTA(TV) are located in the small Fort Wayne, Indiana market. Fort Wayne is a small market where there simply is not enough revenue for a struggling station to earn a profit. According to BIA Advisory Services, in 2019, every full power and low power television station in the Fort Wayne DMA combined earned \$28.2 million in broadcast advertising revenue.³⁶ Like in South Bend, the total amount of advertising revenue in the market would fall far behind the amount the fourth ranked station in the Washington D.C. market earned over the same time period.³⁷

Given these small-market realities, buyers are not interested in acquiring a failing station like WISE-TV. Only by taking advantage of the synergies from combining with an in-market station can a failing station like WISE-TV be profitable and afford to provide for the public interest benefits like those described above. Exhibit E3 hereto is a letter from Bruce Levy, which describes the difficulties an out-of-market buyer would face trying to operate WISE-TV on a standalone basis. Because the station has limited assets beyond its FCC license, a new owner

³⁵ See Exhibit E2.

³⁶ BIA Advisory Services, LLC, *Investing in Television 2020 Market Report* (4th Quarter Ed.).

³⁷ *Id.* According to BIA, fourth ranked WJLA-TV in Washington, D.C. earned \$54.1 million in broadcast advertising revenue in 2019.

would need to make significant investments in new station facilities. Moreover, because there are no additional major networks that need new broadcast partners in the market, there is little the station can do to improve its programming. For these reasons, Mr. Levy concluded that it is unlikely WISE-TV would “be sold as a standalone station to an out-of-market buyer.”

iii. Duluth, MN-Superior, WI

Gray seeks a failing station waiver for its acquisition of CW affiliate KDLH(TV), Duluth, Minnesota. Duluth-Superior is a small market (ranked 140th) with just 171,400 television households. Quincy owns and operates KDLH(TV) with NBC affiliated KBJR-TV, Superior, Wisconsin. While KDLH(TV) is not ranked among the top-four stations in the Duluth-Superior DMA, there will not be eight independent television voices in the market after the Transaction. Accordingly, Gray respectfully requests that the Commission grant a failing station waiver to permit Gray’s acquisition of KDLH(TV).

Low Audience Share. For the last twelve months, KDLH(TV) has averaged an all-day audience share far less than four percent.³⁸ Specifically, KDLH(TV) averaged an all-day audience share of just [REDACTED] percent. Accordingly, KDLH(TV) satisfies the first criterion of the failing station exception.

Persistent Operating Loss. KDLH(TV)’s consistent low ratings make it the 7th ranked station in the market over the past year. With so little viewership, the station cannot earn significant revenue through local advertising sales; therefore, KDLH(TV) cannot earn a profit sufficient to operate on a standalone basis. The attached financial statement demonstrates that KDLH(TV) would have operated with negative cash flow as a standalone station for the past three years.³⁹ Accordingly, this prong of the waiver showing has been met.

Public Interest Benefits. KDLH(TV) is a failing station in a small market. Allowing Gray to continue joint operations of KDLH(TV) with KBJR-TV will provide the necessary synergies to allow KDLH(TV) to become a stronger local voice in the Duluth-Superior DMA without reducing the number of competitors or voices in the market.

Upon consummation, Gray will immediately begin to explore the opportunities it has to expand local news production in Duluth. Gray has been able to significantly expand local news in similar sized markets with similar station combinations as the Duluth-Superior DMA. Gray will use its time-tested approach of running strong local stations and using efficiencies generated from station acquisitions to improve the operations of KDLH(TV) and KBJR-TV. Moreover, as described in more detail above, both KDLH(TV) and KBJR-TV would have access to the programming made available from Gray’s Washington, D.C. News Bureau, Investigate TV, and Full Court Press with Greta Van Susteren. In addition to any programmatic changes that Gray can make to locally produced programs, the stations will have access to more capital to compete for sought after syndicated programming and other programming. Finally, KDLH(TV) will benefit from Gray’s experienced technical and engineering teams that will be able to work with

³⁸ See Attachment F1.

³⁹ See Attachment F2.

local station personnel to continue to make improvements to the broadcast programming that the stations air.

Gray expects to capitalize on its longstanding success in these situations to make KDLH(TV) a stronger competitor in the Duluth-Superior DMA just as it has done in dozens of similar markets across the country. Gray, therefore, respectfully submits that the public interest is best served by preserving this station combination and that forcing a divestiture of KDLH(TV) is likely to result in a significant loss of local programming for the market.

No Out-of-Market Buyer. Buyers are simply not interested in purchasing stations like KDLH(TV) without the synergies that come along with operating another in-market station. Exhibit F3 hereto is a letter from Bruce Levy describing the difficulties of converting a station that is not affiliated with a major network into a standalone operation. Mr. Levy states in his letter that “[t]he cost of outfitting, staffing, and programming KDLH(TV) would not be covered by the revenues that could be generated as a CW affiliate in the Duluth-Superior DMA.” Thus, the fourth prong of the failing station test is satisfied, because it is unlikely that any reasonable out-of-market buyer would buy KDLH(TV) on a standalone basis.

C. Requests for Continuation of Satellite Waivers

Gray proposes acquiring two stations that Quincy currently owns and operates as television satellite stations (1) KRII(TV), Chisholm, Minnesota as a satellite of KBJR-TV, Superior, Wisconsin and (2) WYOW(TV), Eagle River, Wisconsin as a television satellite station of WAOW(TV), Wausau, Wisconsin. Gray, by this application, seeks Commission consent to reauthorize KRII(TV) as a television satellite station of KBJR-TV and to reassign WYOW(TV) as a television satellite station of WSAW-TV, Wausau, Wisconsin.

The Commission has adopted a streamlined procedure for reauthorizing television satellite stations.⁴⁰ In order to obtain streamlined processing, applicants must certify that the underlying circumstances for each of the satellites have not changed materially since issuance of the most recent satellite authorization. The request for reauthorization can be made whether the satellite will continue to operate with its existing parent or a new parent station. Applicants also must attach a copy of the Commission’s most recent decision authorizing satellite status.

Streamlined Request for Reauthorization of Satellite Waiver for KRII(TV), Chisolm, Minnesota

Quincy and Gray hereby certify that the underlying circumstances upon which the Commission relied in granting the current satellite authorizations for KRII(TV), Chisolm, Minnesota have not changed materially since the Commission reauthorized satellite status for KRII(TV) in 2015.⁴¹ As required by the Commission’s streamlined reauthorization procedure,

⁴⁰ *Streamlined Reauthorization Procedures for Assigned or Transferred Television Satellite Stations*, Report and Order, 34 FCC Rcd 1539 (2019).

⁴¹ See *Quincy Newspapers, Inc., et al.*, Letter, 30 FCC Rcd 9987 (2015).

the Applicants attach hereto a copy of the most recent decision authorizing satellite status for each of the satellite stations.⁴²

Streamlined Request for Reauthorization of Satellite Waiver for WYOW(TV), Eagle River, Wisconsin

Quincy and Gray hereby certify that the underlying circumstances upon which the Commission relied in granting the current satellite authorizations for WYOW(TV), Eagle River, Wisconsin have not changed materially since the Commission reauthorized satellite status for WYOW(TV) in 2001.⁴³ As required by the Commission's streamlined reauthorization procedure, the Applicants attach hereto a copy of the most recent decision authorizing satellite status for each of the satellite stations.⁴⁴

8. Local Radio Ownership Compliance

Under Section 73.3555(a)(1) of the Commission's rules, the FCC permits at least five (5) commonly-owned radio stations, including three (3) FM station in every market, regardless of size, provided that no station may own more than 50% of the full-power stations in a market unless the combination consists of no more than one AM and one FM station.⁴⁵ As part of this Transaction, Gray proposes to acquire WGEM-FM and WGEM(AM), each of which is licensed to Quincy, Illinois. Quincy, Illinois is not part of a rated metro market, and Gray does not currently own any radio stations that have principal community contours that overlap WGEM-FM or WGEM(AM). Since this acquisition would lead to Gray owning no more than one AM and one FM in the stations' market, the acquisition complies with the local radio ownership rule.

9. Radio-Television Cross Ownership Compliance

The Transaction also complies with the FCC's current radio television cross-ownership rules.⁴⁶ Under Section 73.3555(c) of the Commission's rules, a single entity may hold an attributable interest in up to two commercial television stations (to the extent permitted by the local television ownership rule) and in up to four commercial radio broadcast stations in a market that has at least 10 independently owned media voices, provided that the entity would comply with the Commission's local radio ownership rule.

Gray proposes to acquire Quincy's existing combination of broadcast stations licensed to Quincy, Illinois - full power television station WGEM-TV, Quincy, Illinois; WGEM-FM, Quincy, Illinois; and WGEM(AM), Quincy, Illinois. Gray has confirmed that there is at least one daily newspaper, at least one cable system, four (4) independently owned television

⁴² See Attachment G.

⁴³ See *Shockley Communications Acquisition, LLC, et al.*, Letter, SMH-1800E3 (MB 2001).

⁴⁴ See Attachment H.

⁴⁵ See 47 C.F.R. 73.3555(a)(1).

⁴⁶ See 47 C.F.R. § 73.3555(c).

stations⁴⁷ and twelve (12) additional independently owned radio owners serving the radio stations' market.⁴⁸ With at least 18 independent media voices, there are far more than the ten voices necessary to justify ownership of one television station and two (1 FM, 1 AM) radio broadcast stations in the same market.

10. Pending License Renewal Applications

One or more television stations that Gray proposes to acquire pursuant to the Agreement will have a renewal pending before the Commission during the time that the instant application is pending. Consistent with the Commission's policy permitting consummation of a multi-station transfer of control overlapping with a renewal cycle,⁴⁹ Gray, as transferee, hereby assents to succeeding to the place of the current licensees for any pending renewal applications for those television broadcast stations over which Gray will acquire control as a result of the Transaction.

11. Pending Applications and Cut-Off Rules

The Applicants separately will file applications in the appropriate bureaus requesting Commission consent for the transfer of control of certain earth station, microwave, and land mobile facilities held by Quincy. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the respective Quincy license subsidiaries. Quincy's license subsidiaries may now have on file, and may hereafter file, additional requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the above-described applications. Accordingly, the Applicants request Commission approval of the applications filed in connection with the Transaction including (1) any authorization issued to Quincy or its subsidiaries while the Transaction is pending before the Commission and during the period required for consummation of the Transaction, and (2) any applications filed by Quincy or any of its subsidiaries that are pending at the time of consummation. Inclusion of authorizations issued while the Transaction is pending

⁴⁷ See Exhibit I

⁴⁸ See Exhibit J.

⁴⁹ See *ION Media Networks Liquidating Trust (Transferors) and Media Holdco, LP (Transferee) For Transfer of Control of ION Media Networks, Inc., and Certain Subsidiaries, Licensees of Station WPXN-TV, New York, NY, et al.*, Memorandum Opinion and Order, 24 FCC Rcd 14579 (2009) (“[I]n multi-station transactions, [the FCC] will grant the transfer of control application while [a] 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.”) (quoting *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 16 FCC Rcd 16072, 16072-3 ¶¶ 3-4 (2001)); *Cumulus Media, Inc. and Citadel Broadcasting Corp.*, Memorandum Opinion and Order, 26 FCC Rcd 12956, 12959 ¶ 6 (2011) (assignment of license subject to renewal proceedings is permissible when assignee agrees to accede to the position of the assignor with respect to such proceedings).

and during the consummation period, and applications pending at the time of consummation, are both consistent with prior Commission decisions.⁵⁰

Additionally, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, Gray and Quincy request a blanket exemption from any applicable cut-off rules in cases where Gray and Quincy files amendments to pending applications in order to reflect consummation of the proposed Transaction so that such amendments are not treated as disqualifying amendments. The nature of the proposed Transaction demonstrates that the ownership changes would not be made for the purpose of acquiring any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that routinely have granted a blanket exemption in cases involving multiple-license transactions.⁵¹

⁵⁰ See, e.g., *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless*, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8773, ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626, ¶ 275 (2004).

⁵¹ See, e.g., *Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891, 8915-16, ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 19985, 20092, ¶ 234 (1997).

Exhibit A

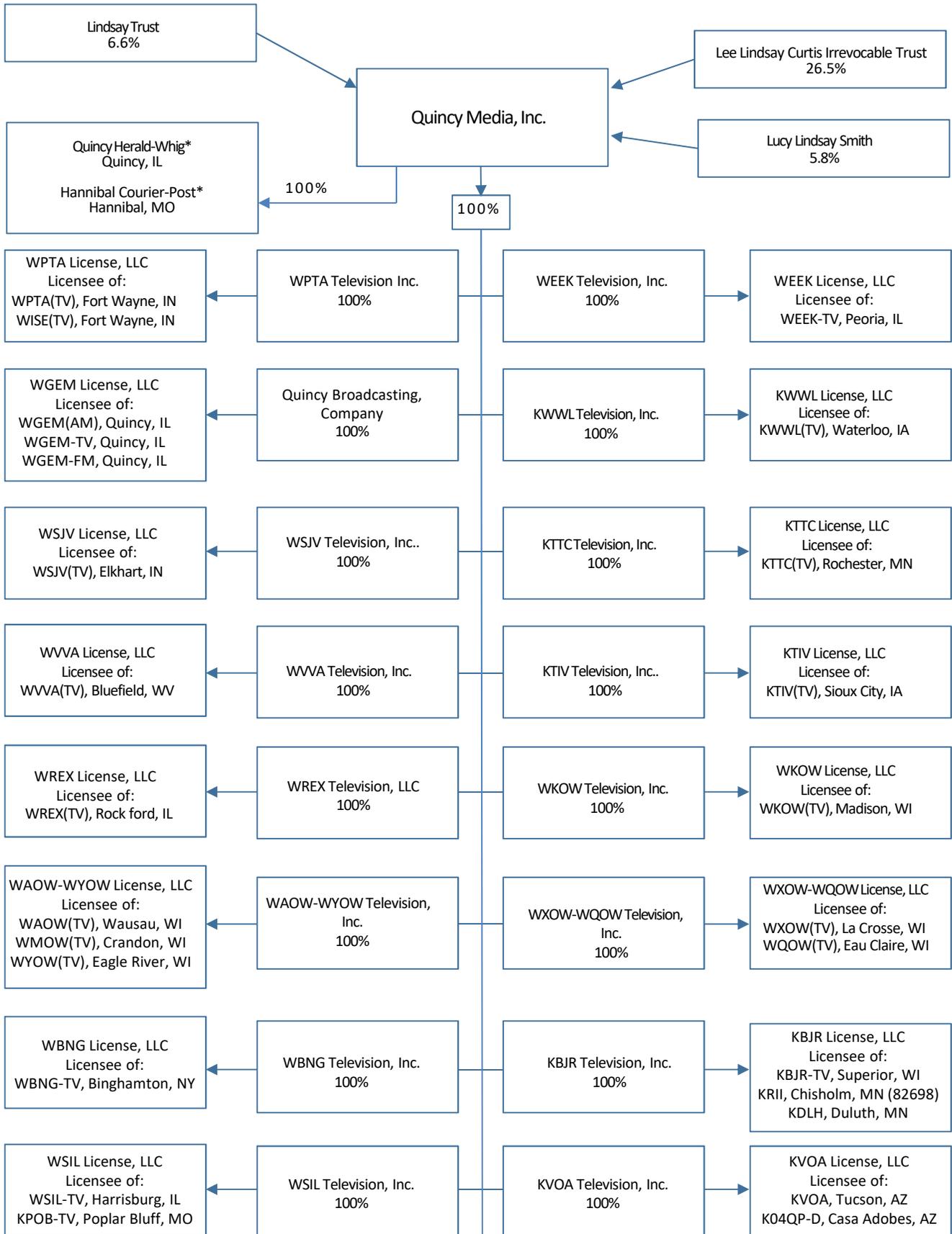
Quincy Licenses

Licensee	Call Sign	Facility ID	Community of License
KBJR License, LLC	KBJR-TV	33658	Superior, WI
	KDLH	4691	Duluth, MN
	KRII	82698	Chisholm, MN
KTIV License, LLC	KTIV	66170	Sioux City, IA
KTTC License, LLC	KTTC	35678	Rochester, MN
WAOW-WYOW License, LLC	WYOW	77789	Eagle River, WI
WBNG License, LLC	WBNG-TV	23337	Binghamton, NY
WEEK License, LLC	WEEK-TV	24801	Peoria, IL
WGEM License, LLC	WGEM(AM)	54277	Quincy, IL
	WGEM-FM	54281	Quincy, IL
	WGEM-TV	54275	Quincy, IL
WPTA License, LLC	WPTA	73905	Fort Wayne, IN
	WISE-TV	13960	Fort Wayne, IN
WREX License, LLC	WREX	73940	Rockford, IL
WSJV License, LLC	WSJV	74007	Elkhart, IN
WVVA License, LLC	WVVA	74176	Bluefield, WV

Exhibit B

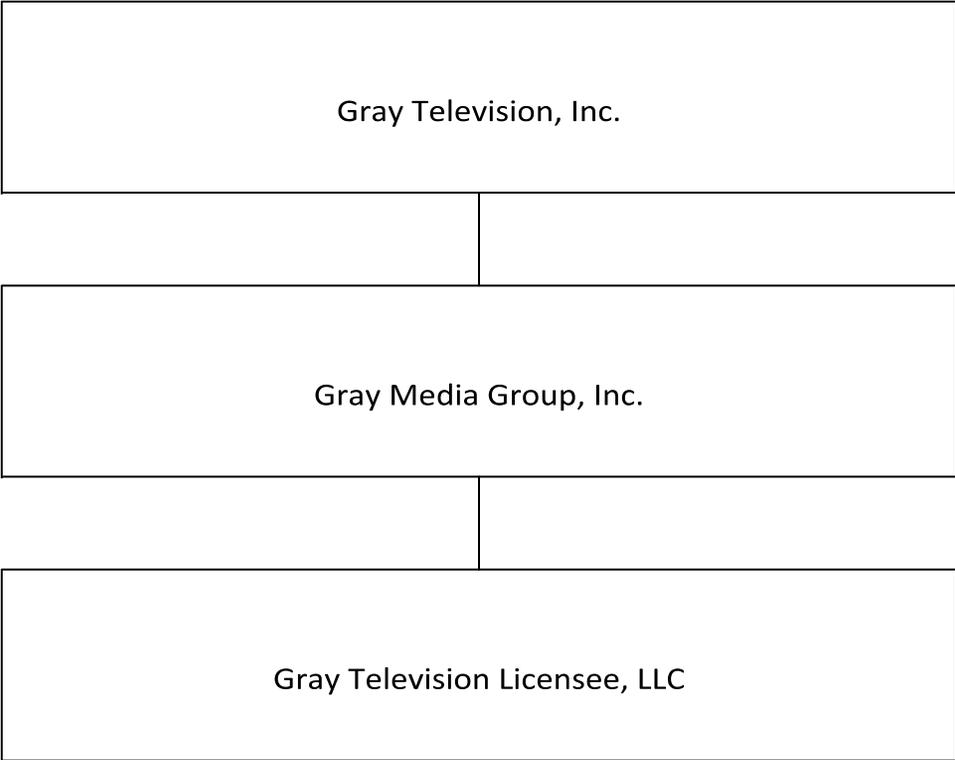
Organizational Charts

REDACTED FOR PUBLIC INSPECTION



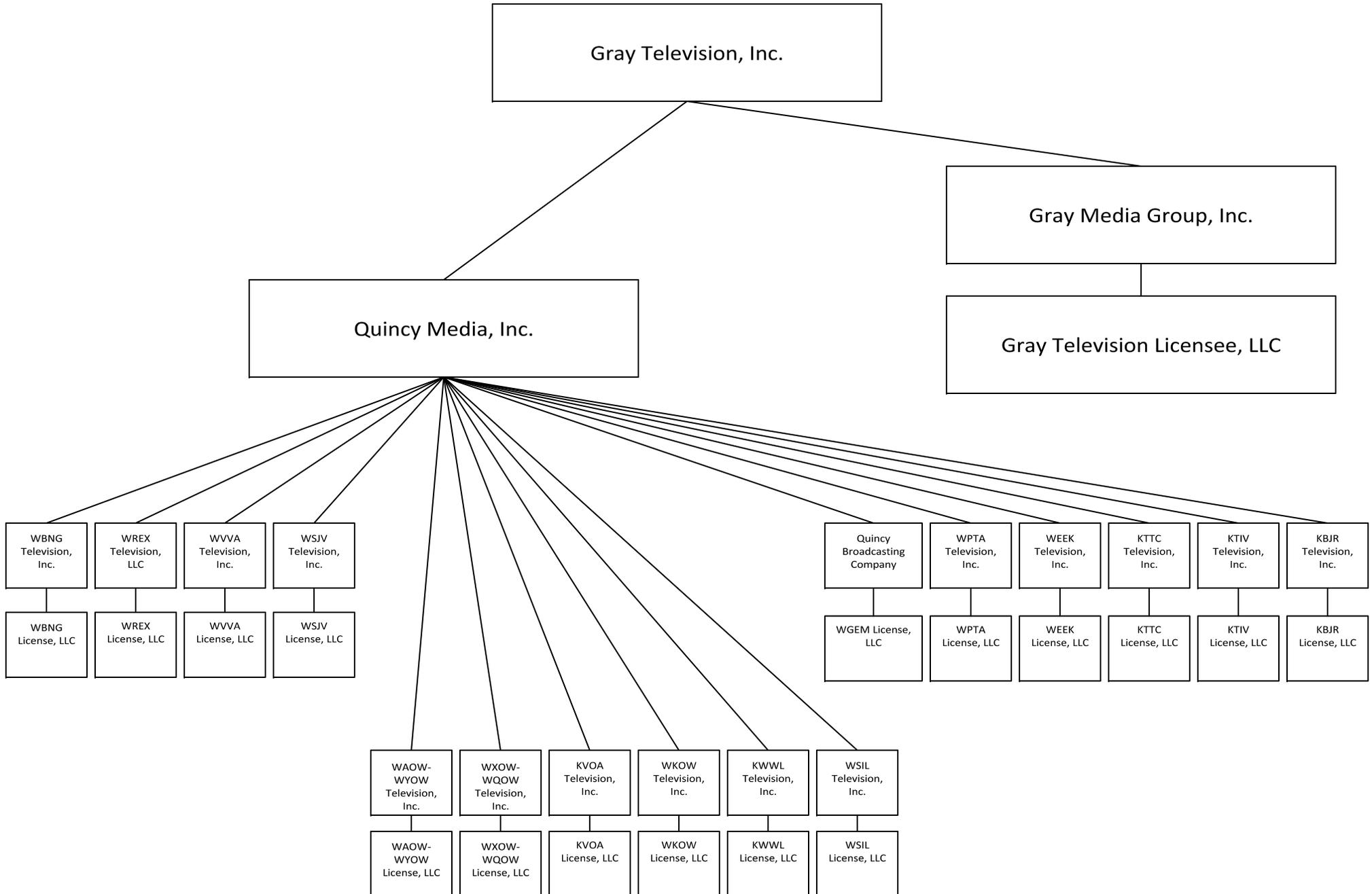
* Ownership of the newspapers is through an intervening company.

Pre-Transaction
Gray Television, Inc.
Ownership Chart



**Post-Transaction Step 1
Gray Television
Ownership Chart**

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Post-Transaction Step 2
Gray Television, Inc.
Ownership Chart

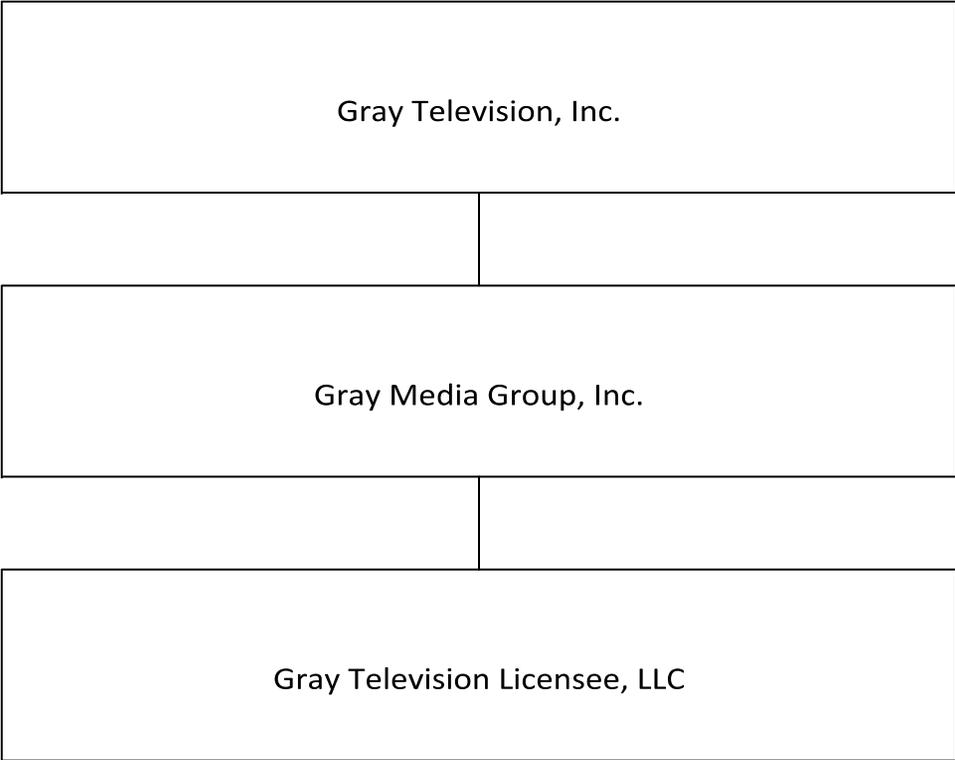


Exhibit C

National Ownership Compliance

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Tampa-St. Petersburg (Sarasota), FL	2,035,250	1.6830%	WWSB 61251	24	Gray Television, Inc.	1.6830%	0.8415%
Cleveland-Akron (Canton), OH			WOIO 39746	18	Gray Television, Inc.		
Cleveland-Akron (Canton), OH	1,511,970	1.2503%	WUAB 8532	10	Gray Television, Inc.	1.2503%	1.2503%
Charlotte, NC	1,290,660	1.0673%	WBTV 30826	23	Gray Television, Inc.	1.0673%	0.5337%
Cincinnati, OH	925,900	0.7657%	WXIX-TV 39738	15	Gray Television, Inc.	0.7657%	0.3828%
West Palm Beach-Ft. Pierce, FL	870,720	0.7200%	WFLX 39736	35	Gray Television, Inc.	0.7200%	0.3600%
Birmingham (Anniston and Tuscaloosa), AL	730,440	0.6040%	WBRC 71221	29	Gray Television, Inc.	0.6040%	0.3020%
Louisville, KY	696,070	0.5756%	WAVE 13989	36	Gray Television, Inc.	0.5756%	0.2878%
New Orleans, LA	663,520	0.5487%	WVUE-DT 4149	29	Gray Television, Inc.	0.5487%	0.2743%
Memphis, TN	619,610	0.5124%	WMC-TV 19184	5	Gray Television, Inc.	0.5124%	0.5124%
Richmond-Petersburg, VA	585,030	0.4838%	WWBT 30833	10	Gray Television, Inc.	0.4838%	0.4838%
Richmond-Petersburg, VA			WUPV 10897	8	Gray Television, Inc.		
Knoxville, TN	535,230	0.4426%	WVLT-TV 35908	34	Gray Television, Inc.	0.4426%	0.2213%
Knoxville, TN			WBXX-TV 72971	31	Gray Television, Inc.		
Lexington, KY	499,880	0.4134%	WKYT-TV 24914	21	Gray Television, Inc.	0.4134%	0.2067%
Lexington, KY			WYMT-TV 24915 (Sat.)	12	Gray Television, Inc.		
Tucson (Sierra Vista), AZ	479,780	0.3968%	KOLD-TV 48663	32	Gray Television, Inc.	0.3968%	0.1984%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Honolulu, HI	464,090	0.3838%	KGMB 34445	23	Gray Television, Inc.	0.3838%	0.1919%
Honolulu, HI			KHNL 34867	35	Gray Television, Inc.		
Honolulu, HI			KFVE 664	25	Gray Television, Inc.		
Honolulu, HI			KOGG 34859 (Sat.)	16	Gray Television, Inc.		
Honolulu, HI			KSIX-TV 34846 (Sat.)	22	Gray Television, Inc.		
Green Bay- Appleton, WI	455,560	0.3767%	WBAY-TV 74417	23	Gray Television, Inc.	0.3767%	0.1884%
Wichita- Hutchinson Plus, KS			KWCH-DT 66413	19	Gray Television, Inc.		
Wichita- Hutchinson Plus, KS			KBSD-DT 66414 (Sat.)	6	Gray Television, Inc.		
Wichita- Hutchinson Plus, KS	447,710	0.3702%	KSCW-DT 72348	12	Gray Television, Inc.	0.3702%	0.3702%
Wichita- Hutchinson Plus, KS			KBSH-DT 66415 (Sat.)	7	Gray Television, Inc.		
Wichita- Hutchinson Plus, KS			KBSL-DT 66416 (Sat.)	10	Gray Television, Inc.		
Roanoke- Lynchburg, VA	446,270	0.3690%	WDBJ 71329	30	Gray Television, Inc.	0.3690%	0.1845%
Roanoke- Lynchburg, VA			WZBJ 15507	18	Gray Television, Inc.		
Omaha, NE	439,530	0.3635%	WOWT 65528	22	Gray Television, Inc.	0.3635%	0.1817%
Flint-Saginaw- Bay City, MI	439,380	0.3633%	WJRT-TV 21735	12	Gray Television, Inc.	0.3633%	0.3633%
Springfield, MO	432,370	0.3575%	KYTV 36003	19	Gray Television, Inc.	0.3575%	0.1788%
Charleston- Huntington, WV	426,980	0.3531%	WSAZ-TV 36912	22	Gray Television, Inc.	0.3531%	0.1765%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Charleston-Huntington, WV			WQCW 65130	15	Gray Television, Inc.		
Columbia, SC	421,760	0.3488%	WIS 13990	10	Gray Television, Inc.	0.3488%	0.3488%
Huntsville-Decatur (Florence), AL	409,200	0.3384%	WAFF 591	15	Gray Television, Inc.	0.3384%	0.1692%
Toledo, OH	408,590	0.3379%	WTVG 74150	13	Gray Television, Inc.	0.3379%	0.3379%
Madison, WI	408,570	0.3379%	WMTV 6870	19	Gray Television, Inc.	0.3379%	0.1689%
Colorado Springs-Pueblo, CO	386,620	0.3197%	KKTV 35037	26	Gray Television, Inc.	0.3197%	0.1599%
Waco-Temple-Bryan, TX	383,820	0.3174%	KWTX-TV 35903	10	Gray Television, Inc.	0.3174%	0.3174%
Waco-Temple-Bryan, TX			KBTX-TV 6669 (Sat.)	16	Gray Television, Inc.		
Waco-Temple-Bryan, TX			KNCT 9754	17	Gray Television, Inc.		
Paducah-Cape Girardeau-Harrisburg, KY-MO-IL	382,300	0.3161%	KFVS-TV 592	11	Gray Television, Inc.	0.3161%	0.3161%
Shreveport, LA	375,420	0.3105%	KSLA 70482	23	Gray Television, Inc.	0.3105%	0.1552%
Charleston, SC	369,800	0.3058%	WCSC-TV 71297	19	Gray Television, Inc.	0.3058%	0.1529%
Savannah, GA	364,630	0.3015%	WTOG-TV 590	11	Gray Television, Inc.	0.3015%	0.3015%
Cedar Rapids-Waterloo-Iowa City & Dubuque, IA	357,480	0.2956%	KCRG-TV 9719	9	Gray Television, Inc.	0.2956%	0.2956%
Baton Rouge, LA	335,670	0.2776%	WAFB 589	9	Gray Television, Inc.	0.2776%	0.2776%
Burlington-Plattsburgh, VT-NY	326,000	0.2696%	WCAX-TV 46728	20	Gray Television, Inc.	0.2696%	0.1348%
Burlington-Plattsburgh, VT-NY			WYCI 77515	34	Gray Television, Inc.		

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Jackson, MS	323,800	0.2678%	WLBT 68542	30	Gray Television, Inc.	0.2678%	0.1339%
South Bend- Elkhart, IN	320,050	0.2647%	WNDU-TV 41674	27	Gray Television, Inc.	0.2647%	0.1323%
South Bend- Elkhart, IN			WSJV 74007	30	Quincy Media, Inc.		
Myrtle Beach- Florence, SC	314,030	0.2597%	WMBF-TV 83969	32	Gray Television, Inc.	0.2597%	0.1298%
Boise, ID	311,270	0.2574%	KNIN-TV 59363	10	Gray Television, Inc.	0.2574%	0.2574%
Greenville- New Bern- Washington, NC	308,190	0.2549%	WITN-TV 594	34	Gray Television, Inc.	0.2549%	0.1274%
Davenport- Rock Island- Moline, IA-IL	298,580	0.2469%	KWQC-TV 6885	17	Gray Television, Inc.	0.2469%	0.1235%
Reno, NV	293,750	0.2429%	KOLO-TV 63331	8	Gray Television, Inc.	0.2429%	0.2429%
Lincoln & Hastings- Kearny, NE	287,510	0.2378%	KSNB-TV 21161	4	Gray Television, Inc.	0.2378%	0.2378%
Lincoln & Hastings- Kearny, NE			KNHL 48003 (Sat.)	5	Gray Television, Inc.		
Lincoln & Hastings- Kearny, NE			KOLN 7890	10	Gray Television, Inc.		
Lincoln & Hastings- Kearny, NE			KGIN 7894 (Sat.)	11	Gray Television, Inc.		
Evansville, IN	285,880	0.2364%	WFIE 13991	26	Gray Television, Inc.	0.2364%	0.1182%
Tallahassee- Thomasville, FL-GA	281,680	0.2329%	WCTV 31590	20	Gray Television, Inc.	0.2329%	0.1165%
Tallahassee- Thomasville, FL-GA			WFXU 22245	17	Gray Television, Inc.		
Sioux Falls (Mitchell), SD	277,210	0.2292%	KSFY-TV 48658	13	Gray Television, Inc.	0.2292%	0.2292%
Sioux Falls (Mitchell), SD			KDLT-DT 55379	21	Gray Television, Inc.		

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Sioux Falls (Mitchell), SD			KPRY-TV 48660 (Sat.)	19	Gray Television, Inc.		
Sioux Falls (Mitchell), SD			KDLV-TV 55375 (Sat.)	26	Gray Television, Inc.		
Tyler-Longview (Lufkin & Nacogdoches), TX	276,520	0.2287%	KLTV 68540	7	Gray Television, Inc.	0.2287%	0.2287%
Tyler-Longview (Lufkin & Nacogdoches), TX			KTRE 68541 (Sat.)	9	Gray Television, Inc.		
Ft. Wayne, IN	273,680	0.2263%	WPTA 73905	24	Quincy Media, Inc.	0.2263%	0.1132%
Ft. Wayne, IN			WISE-TV 13960	34	Quincy Media, Inc.		
Augusta-Aiken, GA-SC	271,640	0.2246%	WRDW-TV 73937	12	Gray Television, Inc.	0.2246%	0.2246%
Fargo, ND	262,440	0.2170%	KVLY-TV 61961	36	Gray Television, Inc.	0.2170%	0.1085%
Lansing, MI	262,310	0.2169%	WILX-TV 6863	10	Gray Television, Inc.	0.2169%	0.2169%
Peoria-Bloomington, IL	235,550	0.1948%	WEEK-TV 24801	25	Quincy Media, Inc.	0.1948%	0.0974%
Montgomery-Selma, AL	228,760	0.1892%	WSFA 13993	8	Gray Television, Inc.	0.1892%	0.1892%
Columbus, GA (Opelika, AL)	221,700	0.1833%	WTVM 595	11	Gray Television, Inc.	0.1833%	0.1833%
Wilmington, NC	219,160	0.1812%	WECT 48666	23	Gray Television, Inc.	0.1812%	0.0906%
La Crosse-Eau Claire, WI	217,880	0.1802%	WEAU 7893	17	Gray Television, Inc.	0.1802%	0.0901%
Amarillo, TX	190,340	0.1574%	KFDA-TV 51466	10	Gray Television, Inc.	0.1574%	0.1574%
Amarillo, TX			KEYU 83715	31	Gray Television, Inc.		

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TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Wausau-Rhineland, WI	180,920	0.1496%	WSAW-TV 6867	7	Gray Television, Inc.	0.1496%	0.1496%
Wausau-Rhineland, WI			WYOW 77789	28	Quincy Media, Inc.		
Odessa-Midland, TX	173,210	0.1432%	KOSA-TV 6865	7	Gray Television, Inc.	0.1432%	0.1432%
Odessa-Midland, TX			KCWO-TV 42008 (Sat.)	33	Gray Television, Inc.		
Odessa-Midland, TX			KWWT 84410	30	Gray Television, Inc.		
Rockford, IL	172,720	0.1428%	WREX 73940	13	Quincy Media, Inc.	0.1428%	0.1428%
Duluth-Superior, MN-WI	171,400	0.1417%	KBJR-TV 33658	19	Quincy Media, Inc.	0.1417%	0.0709%
Duluth-Superior, MN-WI			KDLH 4691	33	Quincy Media, Inc.		
Duluth-Superior, MN-WI			KRII 82698 (Sat.)	11	Quincy Media, Inc.		
Minot-Bismarck-Dickinson (Williston), ND			KFYR-TV 41427	31	Gray Television, Inc.		
Minot-Bismarck-Dickinson (Williston), ND	171,030	0.1414%	KMOT 41425	10	Gray Television, Inc.	0.1414%	0.1414%
Minot-Bismarck-Dickinson (Williston), ND			KUMV-TV 41429 (Sat.)	8	Gray Television, Inc.		
Minot-Bismarck-Dickinson (Williston), ND			KQCD-TV 41430 (Sat.)	7	Gray Television, Inc.		
Topeka, KS	170,640	0.1411%	WIBW-TV 63160	13	Gray Television, Inc.	0.1411%	0.1411%
Monroe-El Dorado, LA-AR	169,140	0.1399%	KNOE-TV 48975	8	Gray Television, Inc.	0.1399%	0.1399%
Lubbock, TX	167,660	0.1386%	KCBD 27507	11	Gray Television, Inc.	0.1386%	0.1386%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Lubbock, TX			KLCW-TV 77719	23	Gray Television, Inc.		
Anchorage, AK	158,570	0.1311%	KTUU-TV 10173	10	Gray Television, Inc.	0.1311%	0.1311%
Anchorage, AK			KYES-TV 21488	7	Gray Television, Inc.		
Sioux City, IA	155,090	0.1283%	KTIV 66170	14	Quincy Media, Inc.	0.1283%	0.0641%
Wichita Falls & Lawton, TX-OK	153,870	0.1272%	KSWO-TV 35645	11	Gray Television, Inc.	0.1272%	0.1272%
Rochester-Mason City-Austin, MN-IA	149,660	0.1238%	KTTC 35678	10	Quincy Media, Inc.	0.1238%	0.1238%
Panama City, FL	145,260	0.1201%	WJHG-TV 73136	16	Gray Television, Inc.	0.1201%	0.0601%
Albany, GA	142,860	0.1181%	WALB 70713	10	Gray Television, Inc.	0.1181%	0.1181%
Bangor, ME	141,120	0.1167%	WABI-TV 17005	13	Gray Television, Inc.	0.1167%	0.1167%
Biloxi-Gulfport, MS	137,020	0.1133%	WLOX 13995	32	Gray Television, Inc.	0.1133%	0.0567%
Sherman-Ada, TX-OK	135,390	0.1120%	KXII 35954	12	Gray Television, Inc.	0.1120%	0.1120%
Gainesville, FL	135,120	0.1117%	WCJB-TV 16993	16	Gray Television, Inc.	0.1117%	0.0559%
Binghamton, NY	127,800	0.1057%	WBNG-TV 23337	8	Quincy Media, Inc.	0.1057%	0.1057%
Bluefield-Beckley-Oak Hill, WV	123,020	0.1017%	WVVA 74176	17	Quincy Media, Inc.	0.1017%	0.0509%
Hattiesburg-Laurel, MS	108,610	0.0898%	WDAM-TV 21250	7	Gray Television, Inc.	0.0898%	0.0898%
Rapid City, SD	105,510	0.0873%	KOTA-TV 34347	7	Gray Television, Inc.	0.0873%	0.0873%
Rapid City, SD			KHSD-TV 34348 (Sat.)	5	Gray Television, Inc.		
Rapid City, SD			KSGW-TV 17680 (Sat.)	13	Gray Television, Inc.		

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TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Clarksburg-Weston, WV	103,610	0.0857%	WDTV 70592	5	Gray Television, Inc.	0.0857%	0.0857%
Clarksburg-Weston, WV			WVFX 10976	10	Gray Television, Inc.		
Dothan, AL	100,840	0.0834%	WTVY 4152	36	Gray Television, Inc.	0.0834%	0.0417%
Lake Charles, LA	100,340	0.0830%	KPLC 13994	7	Gray Television, Inc.	0.0830%	0.0830%
Quincy-Hannibal-Keokuk, IL-MO-IA	99,840	0.0826%	WGEM-TV 54275	10	Quincy Media, Inc.	0.0826%	0.0826%
Harrisonburg, VA	97,020	0.0802%	WHSV-TV 4688	34	Gray Television, Inc.	0.0802%	0.0401%
Charlottesville, VA	94,530	0.0782%	WVIR-TV 70309	2	Gray Television, Inc.	0.0782%	0.0782%
Bowling Green, KY	87,660	0.0725%	WBKO 4692	13	Gray Television, Inc.	0.0725%	0.0725%
Watertown, NY	85,670	0.0708%	WWNY-TV 68851	8	Gray Television, Inc.	0.0708%	0.0708%
Alexandria, LA	85,620	0.0708%	KALB-TV 51598	35	Gray Television, Inc.	0.0708%	0.0354%
Jonesboro, AR	84,400	0.0698%	KAIT 13988	8	Gray Television, Inc.	0.0698%	0.0698%
Marquette, MI	84,030	0.0695%	WLUC-TV 21259	35	Gray Television, Inc.	0.0695%	0.0347%
Laredo, TX	77,640	0.0642%	KGNS-TV 10061	8	Gray Television, Inc.	0.0642%	0.0642%
Grand Junction-Montrose, CO	74,740	0.0618%	KKCO 24766	12	Gray Television, Inc.	0.0618%	0.0618%
Twin Falls, ID	69,610	0.0576%	KMVT 35200	11	Gray Television, Inc.	0.0576%	0.0576%
Meridian, MS	64,050	0.0530%	WTOK-TV 4686	13	Gray Television, Inc.	0.0530%	0.0530%
Parkersburg, WV	60,750	0.0502%	WTAP-TV 4685	35	Gray Television, Inc.	0.0502%	0.0251%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Cheyenne-Scottsbluff, WY-NE	60,470	0.0500%	KGWN-TV 63166	30	Gray Television, Inc.	0.0500%	0.0250%
Cheyenne-Scottsbluff, WY-NE			KSTF 63182 (Sat.)	29	Gray Television, Inc.		
Casper-Riverton, WY	55,770	0.0461%	KCWY-DT 68713	12	Gray Television, Inc.	0.0461%	0.0461%
Mankato, MN	54,290	0.0449%	KEYC-TV 68853	12	Gray Television, Inc.	0.0449%	0.0449%
Ottumwa-Kirksville, IA-MO	46,870	0.0388%	KYOU-TV 53820	15	Gray Television, Inc.	0.0388%	0.0194%
Fairbanks, AK	36,800	0.0304%	KTVF 49621	11	Gray Television, Inc.	0.0304%	0.0304%
Presque Isle, ME	27,140	0.0224%	WAGM-TV 48305	8	Gray Television, Inc.	0.0224%	0.0224%
Juneau, AK	26,160	0.0216%	KUBD 60520	13	Gray Television, Inc.	0.0216%	0.0216%
North Platte, NE	14,630	0.0121%	KNOP-TV 49273	2	Gray Television, Inc.	0.0121%	0.0121%
North Platte, NE			KNEP 17683	7	Gray Television, Inc.		
Total						25.5326%	17.92%

Exhibit D1

South Bend Audience Shares

Redacted in its Entirety

Exhibit D2

WSJV(TV) *Pro Forma* Financials

Redacted in its Entirety

Exhibit D3

WSJV(TV) Broker Letter



Wells Fargo Securities, LLC
550 South Tryon Street
7th Floor
MAC D1086-031
Charlotte, NC 28202

wellsfargo .com

February 11, 2021

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
45L Street NE
Washington, DC 20554

Re: WSJV(TV), Elkhart, Indiana

Dear Ms. Dortch:

I have been asked to describe my recent work brokering certain television stations owned and operated by Quincy Media, Inc. (“Quincy”). I am Managing Director and Head of Media Telecom Corporate and Investment Banking for Wells Fargo Securities, LLC (“Wells Fargo”). Wells Fargo has a global investment bank that provides financial, capital raising, and asset management services to a broad array of clients. Wells Fargo has been the lead broker in a number of the largest broadcast television transactions and continues to advise clients on strategic matters in the television and media industries.

In this letter, I opine on the prospects of selling WSJV(TV), Elkhart, Indiana as full service, standalone television station. Based on my experience brokering Quincy’s stations and my knowledge of the broadcast television market I believe that WSJV(TV) is not likely to be sold as a standalone station to an out-of-market buyer.

WSJV(TV) is the Heroes and Icons affiliate for the South Bend-Elkhart, Indiana Designated Market Area (“DMA”), which has 320,050 television households. WSJV(TV) is Quincy’s only station in the market, but it does not operate independently. Nielsen ranks the South Bend-Elkhart market as the 98th largest market in the country. As a small market, the South Bend-Elkhart DMA has limited revenues and BIA estimates that WSJV(TV) earns less than five percent of the advertising revenue in that market. Unsurprisingly, each of the major networks has an existing affiliate in the market so there is little optimism that WSJV(TV) can obtain a major affiliation to improve its ability to earn advertising or retransmission consent revenue.



Ms. Marlene H. Dortch
Federal Communications Commission
Page 2

Sinclair Broadcasting's WSBT-TV provides certain facilities and master control services to WSJV(TV) so Quincy does not currently operate WSJV(TV) as a stand-alone station. WSJV(TV), therefore, does not have separate technical, sales, or programming staff and has limited capabilities to originate programming. In order to begin operating WSJV(TV) as a standalone station, a buyer would need to make substantial capital investments in the facilities and hire additional staff to operate the station. It is clear that WSJV(TV) would benefit significantly if it continues to operate with an in-market station.

I lead the efforts to market Quincy's broadcast television station portfolio. During the time I marketed Quincy's stations, no entity offered to purchase WSJV(TV) as a standalone station. That fact is not surprising given the above-described limitations. There would exist no technical, sales, programming, or management absent support from an in-market station like WSBT-TV. The cost of outfitting, staffing, and programming WSJV(TV) would not be covered by the revenues that could be generated as a Heroes and Icons affiliate in the South Bend-Elkhart DMA. In other words, it is my opinion that WSJV(TV) is highly unlikely to be sold to an out-of-market buyer.

Sincerely,


By: _____
Bruce Levy
Managing Director
Wells Fargo Securities

Exhibit E1

Fort Wayne Audience Shares

Redacted in its Entirety

Exhibit E2

WISE-TV *Pro Forma* Financials

Redacted in its Entirety

Exhibit E3

WISE-TV Broker Letter



Wells Fargo Securities, LLC
550 South Tryon Street
7th Floor
MAC D1086-031
Charlotte, NC 28202

wellsfargo .com

February 11, 2021

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
45L Street NE
Washington, DC 20554

Re: WISE-TV, Fort Wayne, Indiana

Dear Ms. Dortch:

I have been asked to describe my recent work brokering certain television stations owned and operated by Quincy Media, Inc. (“Quincy”). I am Managing Director and Head of Media Telecom Corporate and Investment Banking for Wells Fargo Securities, LLC (“Wells Fargo”). Wells Fargo has a global investment bank that provides financial, capital raising, and asset management services to a broad array of clients. Wells Fargo has been the lead broker in a number of the largest broadcast television transactions and continues to advise clients on strategic matters in the television and media industries.

In this letter, I opine on the prospects of selling WISE-TV, Fort Wayne, Indiana as full service, standalone television station. Based on my experience brokering Quincy’s stations and my knowledge of the broadcast television market I believe that WISE-TV is not likely to be sold as a standalone station to an out-of-market buyer.

Quincy operates WISE-TV with its ABC affiliated station in the market – WPTA(TV). WISE-TV is the CW affiliate for the Fort Wayne, Indiana Designated Market Area (“DMA”), which has 273,680 television households. Nielsen ranks the market as the 111th largest market in the country. As a small market, the Fort Wayne DMA has limited revenues and BIA estimates that WISE-TV earns less than thirteen percent of the total advertising revenue in that market. Unsurprisingly, each of the major networks has an existing affiliate in the market so there is little optimism that WISE-TV can obtain a major affiliation to improve its ability to earn advertising or retransmission consent revenue.



Ms. Marlene H. Dortch
Federal Communications Commission
Page 2

Quincy operates WISE-TV in conjunction with WPTA(TV). WISE-TV, therefore, does not have a completely separate technical, sales, or programming staff and has limited capabilities to originate programming. In order to begin operating WISE-TV as a standalone station, a buyer would need to make substantial capital investments in the facilities and hire additional staff to operate the station. It is clear that WISE-TV would benefit significantly if it continues to operate with WPTA(TV). WISE-TV would be able to continue to share expenses and facilities, as well as benefit from Gray's expert sales and technical staff.

I lead the efforts to market Quincy's broadcast television station portfolio. During the time I marketed Quincy's stations, no entity offered to purchase WISE-TV as a standalone station. That fact is not surprising given the above-described limitations. There would exist no technical, sales, programming, or management absent support from an in-market station like WPTA(TV). The cost of outfitting, staffing, and programming WPTA(TV) would not be covered by the revenues that could be generated as a CW affiliate in the Fort Wayne DMA. In other words, it is my opinion that WISE-TV is highly unlikely to be sold to an out-of-market buyer.

Sincerely,


By: _____
Bruce Levy
Managing Director
Wells Fargo Securities

Exhibit F1

Duluth-Superior Audience Shares

Redacted in its Entirety

Exhibit F2

KDLH(TV) *Pro Forma* Financials

Redacted in its Entirety

Exhibit F3

KDLH(TV) Broker Letter



Wells Fargo Securities, LLC
550 South Tryon Street
7th Floor
MAC D1086-031
Charlotte, NC 28202

wellsfargo .com

February 11, 2021

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
45L Street NE
Washington, DC 20554

Re: KDLH(TV), Duluth, Minnesota

Dear Ms. Dortch:

I have been asked to describe my recent work brokering certain television stations owned and operated by Quincy Media, Inc. (“Quincy”). I am Managing Director and Head of Media Telecom Corporate and Investment Banking for Wells Fargo Securities, LLC (“Wells Fargo”). Wells Fargo has a global investment bank that provides financial, capital raising, and asset management services to a broad array of clients. Wells Fargo has been the lead broker in a number of the largest broadcast television transactions and continues to advise clients on strategic matters in the television and media industries.

In this letter, I opine on the prospects of selling KDLH(TV), Duluth, Minnesota as full service, standalone television station. Based on my experience brokering Quincy’s stations and my knowledge of the broadcast television market I believe that KDLH(TV) is not likely to be sold as a standalone station to an out-of-market buyer.

Quincy operates KDLH(TV) with its NBC affiliated station in the market – KBJR-TV. KDLH(TV) is the CW affiliate for the Duluth-Superior Designated Market Area (“DMA”), which has 171,400 television households. Nielsen ranks the market as the 140th largest market in the country. As a small market, the Duluth-Superior DMA has limited revenues and BIA estimates that KLDH(TV) earns approximately 20 percent of the advertising revenue in that market. Unsurprisingly, each of the major networks has an existing affiliate in the market so there is little optimism that KDLH(TV) can obtain a major affiliation to improve its ability to earn advertising or retransmission consent revenue.

Together we'll go far



Ms. Marlene H. Dortch
Federal Communications Commission
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Quincy operates KDLH(TV) in conjunction with KBJR-TV. KDLH(TV), therefore, does not have a completely separate technical, sales, or programming staff and has limited capabilities to originate programming. In order to begin operating KDLH(TV) as a standalone station, a buyer would need to make substantial capital investments in the facilities and hire additional staff to operate the station. It is clear that KDLH(TV) would benefit significantly if it continues to operate with KBJR-TV. KDLH(TV) would be able to continue to share expenses and facilities, as well as benefit from Gray's expert sales and technical staff.

I lead the efforts to market Quincy's broadcast television station portfolio. During the time I marketed Quincy's stations, no entity offered to purchase KDLH(TV) as a standalone station. That fact is not surprising given the above-described limitations. There would exist no technical, sales, programming, or management support from an in-market station like KDLH(TV). The cost of outfitting, staffing, and programming KDLH(TV) would not be covered by the revenues that could be generated as a CW affiliate in the Duluth-Superior DMA. In other words, it is my opinion that KDLH(TV) is highly unlikely to be sold to an out-of-market buyer.

Sincerely,


By: _____
Bruce Levy
Managing Director
Wells Fargo Securities

Exhibit G

KRII(TV) Satellite Waiver



Federal Communications Commission
Washington, D.C. 20554

September 15, 2015

DA 15-1026

Released: September 15, 2015

Quincy Newspapers, Inc.
c/o Mark J. Prak
Brooks, Pierce
P. O. Box 1800
Raleigh, NC 27602

Granite Broadcasting Corporation
c/o Derek Teslik
1299 Pennsylvania Ave., NW
Suite 700
Washington, DC 20004

Malara Broadcast Group of Duluth Licensee LLC
Malara Broadcast Group of Fort Wayne Licensee LLC
c/o Stuart A. Shorenstein
Cozen O'Connor
277 Park Avenue
New York, NY 10172

SagamoreHill of Indiana Licenses, LLC
SagamoreHill of Duluth Licenses, LLC
c/o Wayne D. Johnsen
Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006

Re: *Applications for Consent to Assignment of Licenses*
WPTA, Fort Wayne, IN, Fac. ID No. 73905
KDLH, Duluth, MN, Fac. ID No. 4691
KBJR-TV, Superior, WI, Fac. ID No. 33658
KRII, Chisholm, MN, Fac. ID No. 82698
WEEK-TV, Peoria, IL, Fac. ID No. 24801
WBNG-TV, Binghamton, NY, Fac. ID No. 23337
WISE-TV, Fort Wayne, IN, Fac. ID No. 13960
File Nos. BALCDT-20140221ABL, ABM, ABN, ABO,
ABQ, ABR, ABS

Dear Counsel:

By this letter we grant the above-captioned uncontested applications for the assignment of seven television licenses from subsidiaries of Granite Broadcasting Corporation ("Granite") and the Malara

Broadcast Group, Inc. (“Malara”) to Quincy Newspapers, Inc. (“Quincy”), SagamoreHill of Indiana Licenses, LLC, and SagamoreHill of Duluth Licenses, LLC, respectively (collectively “SagamoreHill”). In connection with the sale, we also grant continued authority to operate KRIL, Chisholm, Minnesota, as a satellite of KBJR-TV, Superior, Wisconsin, pursuant to Note 5 of Section 73.3555 of the Commission’s rules.¹ We also grant a nine-month temporary waiver of the local television ownership rule² to allow Quincy sufficient time to eliminate joint sales agreements (“JSAs”) in three markets.

Background. Quincy proposes to acquire stations in four Nielsen designated market areas (“DMAs”): Fort Wayne, Indiana (“Fort Wayne DMA”); Duluth, Minnesota - Superior, Wisconsin (“Duluth DMA”); Peoria-Bloomington, Illinois (“Peoria DMA”); and Binghamton, New York (“Binghamton DMA”).³ In the Fort Wayne and Duluth DMAs, a JSA exists between Granite and Malara, which agreements will be assumed by Quincy and SagamoreHill post-acquisition.⁴ There will be no Option or loan guarantee, but the parties do intend to enter into a new SSA after consummation that would include Quincy providing news programming not to exceed 15% of weekly programming hours. Granite will retain certain non-license assets of the stations acquired by SagamoreHill in these two markets. In Peoria, Granite has an existing JSA and SSA covering only back-office functions with in-market licensees Four Seasons Peoria, LLC, and Sinclair Broadcast Group, Inc. The stations owned by Four Seasons and Sinclair are not part of this transaction. Quincy and SagamoreHill state that all JSAs in the three markets will be terminated within nine months of consummation.⁵ Nevertheless, because these JSAs are now attributable to Quincy under the standard set forth in *the 2014 Quadrennial Review Order*,⁶

¹ 47 C.F.R. § 73.3555, Note 5.

² See 47 C.F.R. 73.3555(b).

³ Granite filed the identical description of the agreements and the proposed transaction as amended, as well as the temporary waiver request, with each of the five applications where Granite is a proposed assignee. *See, e.g.*, File No. BALCDT-20140221ABR, Att. 13, “Amended Description of Agreements, Description of Transaction, and Request for Temporary Waiver, July 2015” at 3 (“July 2015 Granite Amended Description and Waiver Request”). SagamoreHill Duluth and SagamoreHill Indiana also filed amended descriptions in July, 2015. *See* File No. BALCDT-20140221ABM, Att. 13, “Amended Description of Transaction” (“July 2015 SagamoreHill Duluth Amended Description”); File No. BALCDT-20140221ABS, Att. 13, “Amended Description of Transaction” (“July 2015 SagamoreHill Indiana Amended Description”).

⁴ In Fort Wayne, Granite has exercised a pre-existing option and at closing will direct Malara to assign to Quincy the licenses and other assets of WPTA, Fort Wayne, Indiana, as well as certain non-licensed assets associated with WISE-TV, Fort Wayne, Indiana, currently licensed to Malara. Granite will then pass through the WISE-TV licenses and operational assets to SagamoreHill. *See John H. Phipps, Inc.*, Memorandum Opinion and Order, 11 FCC Rcd 13053, 13056 (1996) (“[B]ecause the intermediary never actually exercises control of the licensee for an appreciable period of time, grant of a single long-form application contemplating this type of pass-through does not violate the mandate of Section 310(d).”). Quincy and SagamoreHill will amend the agreement to specify that services will be rendered by Quincy to WISE-TV rather than to WPTA. The structure of the transaction in Duluth is virtually the same, except that the JSA will not be amended to reflect a change in the station to be brokered.

⁵ Granite does not hold a JSA, SSA or other sharing arrangement with an in-market licensee in the Binghamton DMA.

⁶ On June 18, 2014, the *2014 Quadrennial Review Order* became effective, attributing joint sales agreements between broadcast television stations in the same market that cover more than 15 percent of the station’s weekly advertising time. *2014 Quadrennial Regulatory Review — Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Report and Order and Further Notice of Proposed Rulemaking, 29 FCC Rcd 4371, 4527 (2014) (“*2014 Quadrennial Review Order*”). The Commission provided a two-year transition period starting from the effective date of the rule for parties to amend or

Quincy will be out of compliance with the local television ownership rule in these three markets and has, therefore, requested a temporary, nine-month waiver.

Quincy argues that a nine-month wind-down period will allow the brokered stations sufficient time to separate core operating functions, and to have SagamoreHill put in place their own management, operations, and sales teams. They state that all of the JSAs at issue pre-date Granite's 2007 bankruptcy. Quincy argues that the temporary period during which the JSAs will continue will pose no threat to the Commission's goals of competition, diversity, and localism, but will in fact foster these goals. The transaction, itself, does not involve the creation of new "virtual duopolies" but would, according to Quincy, essentially end existing "virtual duopolies" in the three markets at issue. Quincy maintains that the relationships that will continue after consummation will not include any financial relationships such as an option or loan guarantee, and are consistent with precedent and Bureau guidance.⁷ The nine-month period during which the JSAs will be permitted to continue will result in the existing JSAs terminating well in advance of the December 19, 2016 deadline set forth in the STELA Reauthorization Act of 2014. Therefore, according to Quincy, not approving the transactions would result in JSAs that would be out of compliance with the new standard for a significantly longer period of time.

Discussion. Section 310(d) of the Communications Act of 1934 ("the Act") provides that no station license shall be transferred or assigned until the Commission, upon application, determines that the public interest, convenience, and necessity will be served thereby. In making this assessment, the Commission must first determine whether the proposed transaction would comply with the specific provisions of the Act,⁸ other applicable statutes, and the Commission's rules.⁹ If the transaction would not violate a statute or rule, the Commission considers whether it could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes.¹⁰ The Commission then employs a balancing process, weighing any potential public interest harms of the proposed transaction against any potential public interest benefits.¹¹ The applicants bear the burden of

terminate any JSAs that would result in a violation of the local television ownership rule. *Id.* at 4542. Subsequently, Congress enacted legislation extending the two-year compliance period by six months to December 19, 2016. *STELA Reauthorization Act of 2014*, Pub. L. No. 113-200, § 104, 128 Stat. 2059, 2063 (2014).

⁷ See *Processing of Broadcast Television Applications Proposing Sharing Arrangement and Contingent Interests*, Public Notice, 29 FCC Rcd 2647 (MB 2014).

⁸ 47 U.S.C. § 310(d). See *SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control*, 20 FCC Rcd 18290, 18300 (2005) ("SBC-AT& T Order"); *Verizon Communications, Inc. and MCI, Inc. Applications for Approval of Transfer of Control*, 20 FCC Rcd 18433, 18442-43 (2005) ("Verizon-MCI Order"); *Applications of Nextel Communications, Inc. and Sprint Corporation*, 20 FCC Rcd 13967, 13976 (2005) ("Sprint-Nextel Order").

⁹ See, e.g., *SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18442-43; *Applications for Consent to the Assignment of Licenses Pursuant to Section 310(d) of the Communications Act from NextWave Personal Communications, Inc., Debtor-in-Possession, and NextWave Power Partners, Inc., Debtor-in-Possession, to Subsidiaries of Cingular Wireless LLC*, 19 FCC Rcd 2570, 2580-81(2004); *EchoStar Communications Corp., General Motors Corp. and Hughes Electronics Corp., and EchoStar Communications Corp.*, Hearing Designation Order, 17 FCC Rcd 20559, 20574 (2002) ("EchoStar-DIRECTV HDO").

¹⁰ See *SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18443; *Sprint-Nextel Order*, 20 FCC Rcd at 13976.

¹¹ See *SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18443; *Sprint-Nextel Order*, 20 FCC Rcd at 13976; *News Corp.-Hughes Order*, 19 FCC Rcd at 483; *Comcast-AT&T Order*, 17 FCC Rcd at 23255.

proving, by a preponderance of the evidence, that the proposed transaction, on balance, would serve the public interest.¹² If the Commission is unable to find that the proposed transaction serves the public interest, or if the record presents a substantial and material question of fact as to whether the transaction serves the public interest, Section 309(e) of the Act requires that the applications be designated for hearing.¹³ Based on the record before us, we find that grant of the above-captioned applications to be in the public interest, as required by Section 310(d) of the Act.

Temporary Waiver of Local Television Ownership Rule. Under the Commission's local television ownership rule,¹⁴ two television stations licensed in the same DMA that have Grade B overlap¹⁵ may be commonly owned if: (1) at least one of the stations is not ranked among the top four stations in the DMA; and (2) at least eight independently owned and operating, full power commercial and non-commercial educational television stations would remain in the DMA after the merger.¹⁶ As noted above, the *2014 Quadrennial Review Order* made certain JSAs, namely those that involve the sale of more than 15 percent of another in-market station's weekly advertising time, attributable.¹⁷ However, in the same order the Commission gave those with attributable JSAs two years from the effective date of the new rule (June 19, 2014) to either amend, terminate or otherwise come into compliance with Commission's local television ownership rule.¹⁸ Subsequently, Congress enacted legislation extending the two-year compliance period by six months to December 19, 2016.¹⁹

Courts and the Commission have long held that a general rule, deemed valid because its overall objectives are in the public interest, may not serve the public interest if extended to any applicant where doing so will “undermine the policy served by the rule.”²⁰ We note that Commission precedent has generally held that, in order to facilitate large multi-station transactions, a temporary waiver of its ownership rules is appropriate so long as such waiver does not undermine the underlying goals of the Commission’s ownership rules: competition, localism, and diversity.²¹ Direct application of that

¹² See *SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18443; *Comcast-AT&T Order*, 17 FCC Rcd at 23255; *EchoStar-DIRECTV HDO*, 17 FCC Rcd at 20574.

¹³ 47 U.S.C. § 309(e); see also *News Corp.-Hughes Order*, 19 FCC Rcd at 483 n.49; *EchoStar-DIRECTV HDO*, 17 FCC Rcd at 20574.

¹⁴ 47 C.F.R. § 73.3555(b)(2).

¹⁵ Following the digital transition the Commission has treated a station's digital noise-limited contour as the “functional equivalent” of a station's analog Grade B contour for purposes of the local television ownership rule. *Riverside Media*, Letter, 26 FCC Rcd 16038, 16060, n. 2 (2011) (citations omitted). In the *2014 Quadrennial Review Order*, the Commission tentatively concluded the digital noise-limited contour should replace the analog Grade B contour in determining whether the local TV ownership rule is implicated. *2014 Quadrennial Review Order*, 29 FCC Rcd at 4385.

¹⁶ 47 C.F.R. § 73.3555(b)(2).

¹⁷ *2014 Quadrennial Review Order*, 29 FCC Rcd at 4538.

¹⁸ *Id.* at 4542; *Media Bureau Announces the Effective Date of the Television Joint Sales Agreement Attribution Rule*, Public Notice, 29 FCC Rcd 7346 (MB 2014) (“JSA Public Notice”) (announcing the effective date of the Commission's new JSA attribution rule and establishing June 19, 2016 as the end of the two-year compliance period).

¹⁹ STELA Reauthorization Act of 2014, Pub. L. No. 113-200, § 104, 128 Stat. 2059, 2063 (2014).

²⁰ *WAIT Radio v. FCC*, 418 F.2d 1153, 1151 (D.C.Cir.1969).

²¹ *Stockholders of CBS, Inc.*, 11 FCC Rcd 3733, 3754 (1995).

precedent is not determinative here given the size of the transaction and the number of waivers that are necessary, relative to the total number of stations being sold. However, based on the specific facts and nature of the transaction before us, we find that temporary waiver would not only not undermine any of these goals, but would actually be pro-competitive. Therefore, we believe strict application of the rule to deny a short period of temporary noncompliance in this case would not serve the purpose of the local television ownership rule.

In reaching this determination, we specifically rely upon the parties' commitment to voluntarily terminate the JSAs within nine months of consummation, well in advance of the statutory deadline that would have applied to the existing JSAs had this transaction not been entered into.²² As indicated above, Granite was under no obligation to amend, much less terminate, the JSAs Quincy is assuming as part of this transaction prior to December 19, 2016. As the Commission found in the *2014 Quadrennial Review Order*, television "JSAs provide incentives for joint operation that are similar to those created by common ownership."²³ The decision to provide transitional relief did not affect the ultimate determination regarding the attributable status of television JSAs in excess of 15 percent of weekly advertising time. Thus, assuring that a JSA comes into compliance with the standard described in the *2014 Quadrennial Review Order* as quickly as possible provides a positive public interest benefit.

Second, we agree with the Applicants that grant of the proposed transaction will increase the independence of ownership of the two Duluth and Fort Wayne stations currently owned by Malara. The Commission and its staff has recognized that a broadcaster that has entered into a sharing arrangement with another same-market station in which it also has a contingent financial interest, such as an option to purchase the station or as a guarantor of the other station's financing, may obtain a degree of operational and financial influence that deprives the licensee of the second station of its economic incentive to control programming.²⁴ In this case, Quincy will remove the contingent interests currently held by Malara. Moreover, Quincy will not have any new option or first refusal rights to acquire the stations of SagamoreHill Duluth or SagamoreHill Indiana; Quincy will not guarantee any debt for any SagamoreHill entity; and Quincy will not provide or otherwise arrange financing for those entities. Accordingly, as the Applications explain, SagamoreHill is significantly more independent than the Malara entities operating in these two markets, which are currently subject to options.

Continuing Satellite Exception to Local Television Ownership Rule. In *Television Satellite Stations*, the Commission adopted "a presumption that TV satellite operations are in the public interest if individual applicants can satisfy certain public interest criteria."²⁵ The presumptive satellite exemption to the duopoly rule is therefore met if the following three public interest criteria are satisfied: (1) there is no City Grade overlap between the parent and the satellite; (2) the proposed satellite would provide service to an underserved area; and (3) no alternative operator is ready and able to construct or to purchase and operate the satellite as a full-service station.²⁶ If an applicant does not qualify for the presumption, the

²² See *Shareholders of Media General, Inc., and LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd 14798 (Vid. Div. 2014) (citing divestiture commitments as evidence that harm to competition resulting from temporary waiver of multiple ownership rules will be minimal).

²³ *2014 Quadrennial Review Order*, 29 FCC Rcd at 4534.

²⁴ See *Processing of Broadcast Television Applications Proposing Sharing Arrangement and Contingent Interests*, Public Notice, 29 FCC Rcd 2647 (MB 2014).

²⁵ *Television Satellite Stations Review of Policies and Rules*, Report and Order, 6 FCC Rcd 4212, 4213 (1991) (subsequent history omitted) ("*Television Satellite Stations*").

²⁶ *Id.* at 4213-14.

Commission will evaluate the proposal on an *ad hoc* basis and grant the application if there are compelling circumstances that warrant approval.²⁷ No objections have been filed against the requested continued “satellite exemption.”

According to the KRII Satellite Waiver Continuation Request, KRII has operated continuously as a satellite of KBJR-TV since KRII went on the air in 2002.²⁸ The Commission first authorized the operation of KRII as a satellite of KBMR-TV in 2002, and the Commission authorized continued satellite status in 2007.²⁹

With regard to the first criterion, we recognize that, following the digital transition, full-power television stations have a digital Principal Community contour that serves a much larger area than their former analog City Grade contour, and that the first criterion of the presumptive standard is no longer relevant in the digital environment.³⁰ However, prior to the digital transition, the analog City Grade contours of KRII and KBJR-TV did not overlap.³¹

Regarding the second criterion, Quincy has demonstrated that KRII is located in an underserved area. The “transmission” test deems an area underserved where there are two or fewer full-service television stations licensed to a proposed satellite’s community of license.³² KRII is the only full service broadcast station of any kind licensed to the community of Chisholm, Minnesota.³³

With regard to the third criterion, the KRII Satellite Waiver Continuation Request does not present any evidence that the licensee has attempted to sell KRII separately as a full-service station. Instead, Quincy submits a declaration from Brian Byrnes, in which he concludes that it is his opinion that the satellite waiver should continue.³⁴ Mr. Byrnes states that several factors make the operation of KRII as a stand-alone full-service station impracticable: (1) the Duluth DMA is ranked 139th in size, down from 137 four years prior; (2) KRII’s coverage pattern does not reach the primary cities of Duluth, Minnesota, and Superior, Wisconsin (the “TwinPort Cities”), which represent the centers of commerce for the area; (3) KRII’s population served is less than 44% of the population served by the other five commercial, non-satellite stations;³⁵ (4) the advertising revenues in the Duluth DMA have dropped 17 percent from 2007

²⁷ *Id.* at 4214.

²⁸ FCC File No. 20140221ABO, Att. 18, “Request for Continued Satellite Authority for KRII” (“KRII Satellite Waiver Continuation Request”).

²⁹ *Channel 11, License, Inc.*, Letter Order, File No. BTCCT-20070214ABL (MB Vid. Div. 2007).

³⁰ *LIN License Co., LLC*, Letter Order, 27 FCC Rcd 12082, 12083 (MB Vid. Div. 2012)

³¹ KRII Satellite Waiver Continuation Request at 2 (citing *KRII 2007 Satellite Waiver* at 2).

³² *Television Satellite Stations*, 6 FCC Rcd at 4215.

³³ KRII Satellite Waiver Continuation Request at 2.

³⁴ KRII Satellite Waiver Continuation Request, Decl. of Brian Byrnes at 1.

³⁵ *Id.* at 3.

through 2013;³⁶ (5) and all of the networks capable of securing consistent ratings of any levels are currently affiliated with stations serving the Duluth DMA.³⁷

While the instant request does not satisfy all of the criteria of the Commission’s presumptive satellite standard, we find that the Quincy has set forth information sufficient to warrant continued satellite status for KRII pursuant to our *ad hoc* analysis. Given KRII’s long history as a satellite of KBJR-TV, the limited advertising revenue opportunities, and the fact that all of the major networks are broadcast in the DMA at issue, it is unlikely that an alternative operator would be willing and able to operate KRII as a stand-alone facility. We see no evidence in the record that continuing the satellite exemption will harm competition in the market. Indeed, we find that doing so will benefit the public interest by promoting access to broadcast services which may otherwise not be feasible. For the reasons discussed above, we find that the continued operation of KRII as a satellite of KBJR-TV would be in the public interest.

Pending Renewals. It is Commission policy in multi-station transactions to grant transfer of control applications while renewal applications are 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.”³⁸ We find that application of this policy is appropriate with respect to the transaction at hand, where the license renewal applications filed by WBNG-TV and KDLH remain pending. Quincy and SagamoreHill Duluth have each submitted statements explicitly agreeing to stand in the stead of the assignor in any renewal application that is pending at the time of the consummation of the assignment.³⁹ None of these applications have matters currently pending that present basic character qualification issues and prevent grant of the instant transfer of control applications. Therefore, we will apply the policy set out in *Shareholders of CBS* to the WBNG-TV and KDLH applications.

Conclusion. Having reviewed the application, pleadings, and other facts before us, we conclude that grant of the Applications as requested will comply with the Commission’s rules and section 310(d) of the Act. We conclude that all the Applicants are fully qualified and that grant will serve the public interest, convenience, and necessity.

ACCORDINGLY, IT IS ORDERED, That the request for the continued operation of station KRII, Chisholm, Minnesota, as a satellite of KBJR, Duluth, Minnesota, pursuant to the satellite exception to the duopoly rule, Section 73.3555, Note 5, of the Commission’s rules, IS GRANTED.

IT IS FURTHER ORDERED, That request for a temporary waiver of the local television ownership rule, 47 C.F.R. §73.3555(b) for nine months from the date of consummation, IS GRANTED.

IT IS FURTHER ORDERED, That the above-referenced applications for consent to assign the licenses of WPTA, Fort Wayne, Indiana; KDLH, Duluth, Minnesota; KBJR-TV, Superior, Wisconsin; KRII, Chisholm, Minnesota; WEEK-TV, Peoria, Illinois; WBNG-TV, Binghamton, New York; WISE-

³⁶ *Id.* at 4-5.

³⁷ *Id.* at 5.

³⁸ *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 16 FCC Rcd 16072, 16072-16073, ¶ 3 (2001).

³⁹ See July 2015 Granite Amended Description and Waiver Request at 11-12; July 2015 SagamoreHill Duluth Amended Description at 3.

TV, Fort Wayne, Indiana; File Nos. BALCDT-20140221ABL, ABM, ABN, ABO, ABQ, ABR, ABS ARE GRANTED, conditioned upon termination of the joint sales agreements in the Ft. Wayne, Duluth and Peoria markets within nine months of consummation, as specifically certified to in the amended applications.

Sincerely,

Barbara A. Kreisman
Chief, Video Division
Media Bureau

Exhibit H

WYOW(TV) Satellite Waiver

Federal Communications Commission
Washington, D.C. 20554

Kenneth Satten, Esq.
Wilkinson Barker Knauer, LLP
2300 N Street, NW
Suite 700
Washington, DC 20037-1128

APR 17 2001

SMH-1800E3

Re: WAOW-TV, Wausau, Wisconsin
WYOW(TV), Eagle River, Wisconsin
WQOW-TV, Eau Claire, Wisconsin
WXOW-TV, La Crosse, Wisconsin
Applications for Assignment of License
Request for Continued Satellite Exemption

Shockley Communications Acquisition, LLC
File Nos. BALCT-20010123ABK-ABN

Quincy Newspapers, Inc.
File Nos. BALCT-20010129ACK-CAN

Dear Counsel:

This is in reference to the above-captioned applications for assignment of license from Shockley Communications Corp. ("Shockley") to Shockley Communications Acquisition, LLC ("Shockley LLC") and from Shockley LLC to Quincy Newspapers, Inc. ("Quincy").¹ The stations will first be assigned from Shockley Communications Corp. to Shockley LLC and then immediately assigned from Shockley LLC to Quincy. As part of this transaction, Shockley and Quincy request continuing satellite authority for WQOW-TV, Eau Claire, Wisconsin, which operates as a satellite of WXOW-TV, LaCrosse, Wisconsin and WYOW(TV), Eagle River, Wisconsin, which operates as a satellite of WAOW-TV, Wausau, Wisconsin. See 47 C.F.R. § 73.3555, Note 5. Stations WQOW-TV and WXOW-TV are within the La Crosse-Eau Claire, Wisconsin DMA and stations WYOW(TV) and WAOW-TV are located in the Wausau-Rhineland, Wisconsin DMA.

¹ The above-captioned applications are involved in a three-part transaction. In Part I, Shockley, the licensee of six television and six radio stations (including the four television stations referenced above) seeks to assign all twelve stations to Shockley LLC. The eight remaining stations to be assigned to Shockley LLC include: WKOW-TV, Madison, WI (File No. BALCT-20010123ABJ); KXLT-TV, Rochester, MN (File No. BALCT-20010123ABO); KDAL(AM), Duluth, MN (File No. BAL-20010123ABP); KDAL-FM, Duluth, MN (File No. BALH-20010123ABQ); KTCO(FM), Duluth, MN (File No. BALH-20010123ABR); KRBR-FM, Superior, WI (File No. BALH-20010123ABS); KXTP(AM), Superior, WI (File No. BAL-20010123ABT); and WDSM(AM), Superior, WI (File No. BAL-20010123ABU). In Part II, Shockley LLC seeks to assign five of the six television stations, including the four above-captioned stations and station WKOW-TV, Madison, Wisconsin (File No. BALCT-20010129ACJ) to Quincy Newspapers, Inc. In Part III, Shockley LLC seeks to assign the remaining television station, KXLT-TV, Rochester, New York (File No. BALCT-20010123ABO), to Shockley Broadcasting, LLC. Shockley LLC will remain as the licensee of the six radio stations.

In *Television Satellite Stations*, 6 FCC Rcd 4212, 4215 (1991) (subsequent citations omitted), the Commission established the requirement that all applicants seeking to transfer or assign satellite stations justify continued satellite status by demonstrating compliance with a three-part "presumptive" satellite exemption standard applicable to new satellite stations. The presumptive satellite exemption is met if the following three public interest criteria are satisfied: (1) there is no City Grade overlap between the parent and the satellite; (2) the proposed satellite would provide service to an underserved area; and (3) no alternative operator is ready and able to construct or to purchase and operate the satellite as a full-service station. *Id.* at 4213-14. If an applicant does not qualify for the presumption, the Commission will evaluate the proposal on an *ad hoc* basis, and grant the application if there are compelling circumstances that warrant approval. *Id.* at 4212.

As to the first criterion, the applicants have submitted an engineering study, which demonstrates that there is no City Grade contour overlap between WQOW-TV and WXOW-TV or between WYOW(TV) and WAOW-TV. Thus, the proposed satellite operations meet the first component of the presumption. With respect to the second criterion, applicants can use two different tests to demonstrate that an area is underserved. Under the "transmission test" a proposed satellite community of license is considered undeserved if there are two or fewer television stations already licensed to it. *Television Satellite Stations*, 6 FCC Rcd at 4215. The applicants assert that WYOW(TV) is the only full service station licensed to Eagle River. Furthermore, the applicants state that WQOW-TV is one of only two full-service television stations licensed to Eau Claire. Accordingly, Eagle River and Eau Claire qualify as underserved areas.

Regarding the third criterion, an applicant must show that no alternative operator is ready and able to construct, or to purchase and operate, the proposed satellite as a full-service station. 6 FCC Rcd at 4215. Initially, we note that the applicants do not base their satisfaction of the third criteria on efforts to sell stations WYOW(TV) and WQOW-TV. In support of the waiver request, the applicants submit a letter from Mr. Richard L. Beesemyer, Vice President of Kalil & Co., Inc., a media brokerage firm dealing in television, radio and cable properties. Mr. Beesemyer has served as Vice President of Kalil & Co. for 15 years. In addition, he has over 50 years of experience in the broadcast industry. Based on his experience in the broadcast industry and, more particularly, the media brokerage business, as well as his familiarity with the Wausau/Rhineland and La Cross-Eau Claire DMAs, Mr. Beesemyer states that neither WYOW(TV) nor WQOW-TV could successfully operate as a stand-alone facility.

Based on our review of the materials submitted, we find that the applicants have set forth information sufficient to warrant continued satellite operation for WQOW-TV and WYOW(TV) under our *ad hoc* analysis. Station WQOW-TV has been a satellite of station WXOW-TV for 20 years, and the Commission last approved its continued operation as a satellite in 1995. See *Tak Communications, Inc.*, 10 FCC Rcd 2564 (1995). Station WYOW(TV) was granted authority to operate as a satellite of station WAOW-TV in 1998. See *Northwoods Educational Television Association*, 13 FCC Rcd 24138 (MMB 1998). In making these determinations, the Commission relied, in part, on statements from Mr. Beesemyer, demonstrating that it would not be feasible to find a purchaser willing to operate the stations on a stand alone basis due to their small viewer and advertising bases. The applicants have submitted further evidence demonstrating the unfeasibility of finding a purchaser willing to operate these stations on a stand alone basis. We, therefore, find that

the continued operation of WQOW-TV as a satellite of WXOW-TV and WYOW(TV) as a satellite of WAOW-TV would be in the public interest. In view of the foregoing, and having determined that the applicants are qualified in all respects, we find that a grant of the above-referenced applications would serve the public interest, convenience and necessity.

ACCORDINGLY, the requests of the applicants for the continued operation of WQOW-TV, Eau Claire, Wisconsin and WYOW(TV), Eagle River, Wisconsin, pursuant to the satellite exception to the duopoly rule, Section 73.3535 of the Commission's rules, **ARE GRANTED**. **FURTHERMORE**, the above-referenced applications for consent to assign the licenses for the above-referenced stations **ARE GRANTED**.

Sincerely,



Barbara A. Kreisman
Chief, Video Services Division
Mass Media Bureau

Exhibit I – Independent Television Voices

Quincy, IL-Hannibal, MO-Keokuk, IA Market Overview

Mkt Rank: 174

COMMERCIAL STATIONS

Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations
2018	174	2	1	2	1	11	2
2019	174	2	1	2	1	12	2

Online/Interactive Gross Revenue

2019	2020	2021	2022	2023	2024	Δ 19 - 24
\$700	\$1,000	\$800	\$1,100	\$1,100	\$1,300	13.2%

OVER-THE-AIR ESTIMATED GROSS REVENUES
★★

Market Television Financials (all figures in 000's, except percentages and ratios)

2014	2015	2016	2017	2018	2019	Δ 14 - 19
\$10,200	\$8,900	\$10,200	\$8,700	\$10,500	\$9,900	-0.6%
Δ 18 - 19	2020	2021	2022	2023	2024	Δ 19 - 24
-5.0%	\$10,600	\$9,000	\$10,700	\$10,000	\$11,000	2.1%

Retransmission Consent Market Revenue

2019	2020	2021	2022	2023	2024	Δ 19 - 24
\$9,600	\$9,600	\$10,200	\$10,700	\$11,300	\$11,900	4.4%

Quincy, IL-Hannibal, MO-Keokuk, IA Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	L M A	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '19 Adv Rev (000) 1/	'19 Adv Rev. Share	'18 Adv Rev. Share	'17 Adv Rev. Share	'16 Adv Rev. Share	'15 Adv Rev. Share	Est '19 Retran Rev.(000)
KHQA-TV	Hannibal	7.0	14	cp	889	CBS	TelRp	Sinclair Bcst Group	53	1311		3,100	31.3%	36.0%	35.1%	35.3%	34.8%	2,000
● WGEM-TV	Quincy	10.0	39		781	NBC	Mllnm	Gray Television Inc	53	2102 p	g3	4,500	45.5%	40.5%	41.4%	44.1%	43.8%	2,000
WTJR	Quincy	32.0	1,000		1,011	CTN		Christian TV Network	86	0606	2,100	125	1.3%	1.2%	1.1%	1.0%	1.1%	
K30NF-D	Keokuk		1	cp	0	DRK		HC2 Holdings Inc	16	1711								
K38OX-D	Keokuk		1	cp	0			HC2 Holdings Inc	NOA	1711								
W43DP-D	Quincy		1	cp	0			HC2 Holdings Inc	NOA	1711								
W18CJ	Quincy	27.0	21		715	3AB		Edge Spectrum Inc	02	1708	g7							
WVDM-LD	Quincy	22.0	15		387	Crt		HC2 Holdings Inc	16	1711								
*WQEC	Quincy	34.0	59	cp	502	PBS		Southern Illinois U	85	1810								
*WMEC	Macomb	36.0	100		424	PBS		Southern Illinois U	84	1810								
K19KX-D	Keokuk	19.0	5		226	PBS		Iowa Public Bcstg Bd	80									
K28JD-D	Fort Madison	28.0	15		449	PBS		Iowa Public Bcstg Bd	79									

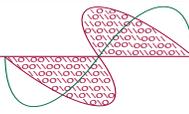
Digital Multicast Signals

Calls	City Of License	Ch	Visual Power (kW)	HAAT	Aff	Rep	Owner	Est '19 Revenue (000) 1/	'19 Rev.	
KHQA-D2	Hannibal	7.2	14	cp	889	ABC	TelRp	Sinclair Bcst Group	650	6.6%
KHQA-D3	Hannibal	7.3	14	cp	889	Cmt	TelRp	Sinclair Bcst Group		
● WGEM-D2	Quincy	10.2	39		781	CW+	Mllnm	Gray Television Inc	600	6.1%
● WGEM-D3	Quincy	10.3	39		781	FOX	Mllnm	Gray Television Inc	800	8.1%
● WGEM-D4	Quincy	10.4	39		781	Me	Mllnm	Gray Television Inc	100	1.0%
WTJR-D2	Quincy	32.2	1,000		1,011	LIF		Christian TV Network		
WTJR-D3	Quincy	32.3	1,000		1,011	INS		Christian TV Network		
WTJR-D4	Quincy	32.4	1,000		1,011	CTN		Christian TV Network		
WQEC-D2	Quincy	34.2	59	cp	502	WLD		Southern Illinois U		
WQEC-D3	Quincy	34.3	59	cp	502	PBS		Southern Illinois U		
WMEC-D2	Macomb	36.2	100		424	WLD		Southern Illinois U		
WMEC-D3	Macomb	36.3	100		424	CRT		Southern Illinois U		

● Indicates a change since last edition ^ Indicates Analog Channel
1/ See introduction section for interpretation of revenue estimates.

Exhibit J

Independent Radio Voices

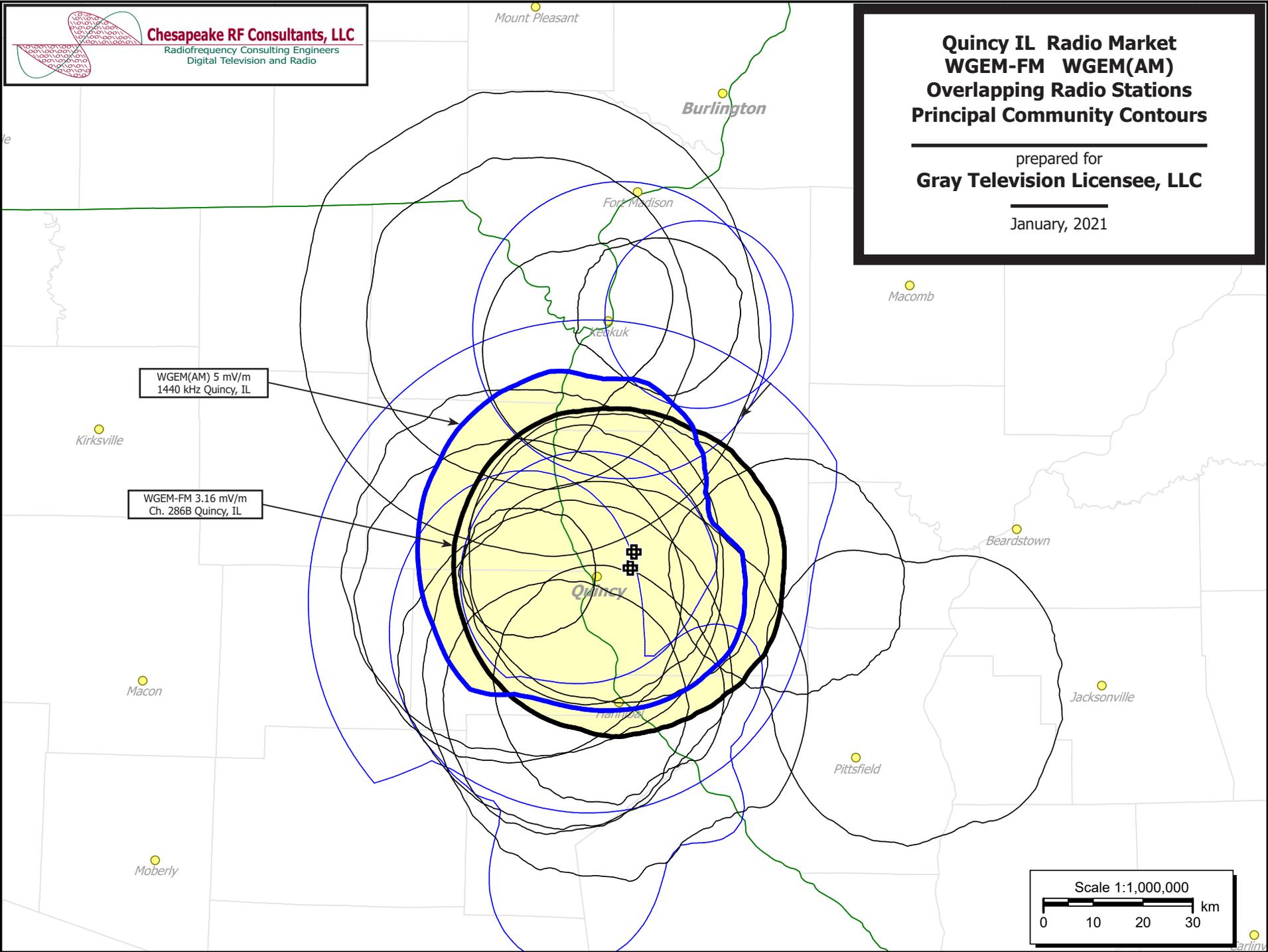


Chesapeake RF Consultants, LLC
Radiofrequency Consulting Engineers
Digital Television and Radio

Quincy IL Radio Market
WGEM-FM WGEM(AM)
Overlapping Radio Stations
Principal Community Contours

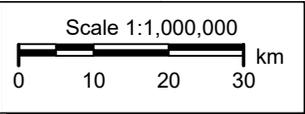
prepared for
Gray Television Licensee, LLC

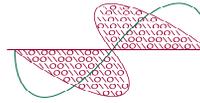
January, 2021



WGEM(AM) 5 mV/m
1440 kHz Quincy, IL

WGEM-FM 3.16 mV/m
Ch. 286B Quincy, IL





**Radio Market Common Ownership
 Quincy, IL**

prepared January 2021 for

Gray Television Licensee, LLC

Market Definition: Proposed Commonly Owned Stations					
Licensee Count	Call Sign	Ch/freq	Fac ID	Location	Licensee
1	WGEM-FM	286B	46940	Quincy, IL	WGEM License, LLC
	WGEM	1440	46939	Quincy, IL	WGEM License, LLC

Market Stations - Overlapping Principal Community Contours					
Count	Call Sign	Ch/freq	Fac ID	Location	Licensee
2	KJIR	219C2	82721	Hannibal, MO	Believers Broadcasting Corporation
3	KRNQ	242C2	15773	Keokuk, IA	Community Broadcasting, Inc.
4	KQKL	237C1	70573	Keokuk, IA	Educational Media Foundation
5	WGCA-FM	203B	24944	Quincy, IL	Great Commission Broadcasting Corporation
6	WCAZ	1510	60017	Carthage, IL	Hancock County Broadcasting, LLC
7	KOKX	1310	58264	Keokuk, IA	Keokuk Broadcasting Inc
	WCEZ	230A	79019	Carthage, IL	Keokuk Broadcasting Inc
8	WPWQ	294B1	39624	Mount Sterling, IL	LB Sports Productions LLC
9	KGRC	225C1	62332	Hannibal, MO	Staradio Corp.
	KZZK	290C3	53663	New London, MO	Staradio Corp.
	WCOY	258C1	64844	Quincy, IL	Staradio Corp.
	WQCY	280A	37579	Quincy, IL	Staradio Corp.
	WTAD	930	64839	Quincy, IL	Staradio Corp.
	WIPA	207B	59011	Pittsfield, IL	The Board Of Trustees Of The University of Illinois
11	WQUB	212B	54282	Quincy, IL	The Curators Of The University Of Missouri
12	KICK-FM	250C2	5203	Palmyra, MO	Townsquare Media Quincy-Hannibal License, LLC
	KRRY	265C2	6807	Canton, MO	Townsquare Media Quincy-Hannibal License, LLC
	KHMO	1070	5205	Hannibal, MO	Townsquare Media Quincy-Hannibal License, LLC
	WLIQ	1530	52576	Quincy, IL	Townsquare Media Quincy-Hannibal License, LLC
13	WIUW	208B1	71792	Warsaw, IL	Western Illinois University

13 Total Number of Licensees in Radio Market