

**BEFORE THE
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, DC 20554**

In the Matter of)	
)	
Teton Parent Corp.)	MB Docket No. _____
)	
Petition for Declaratory Ruling Under)	
Section 310(b)(4) of the Communications)	
Act of 1934, as Amended)	

**PETITION FOR DECLARATORY
RULING OF TETON PARENT CORP.**

TETON PARENT CORP.

Scott R. Flick
Lee G. Petro
Jessica T. Nyman
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, D.C. 20036
(202) 663-8000

Michael D. Basile
Jason Rademacher
John Logan
Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, D.C. 2004
(202) 842-7800

Its Attorneys

March 10, 2022

TABLE OF CONTENTS

I.	INTRODUCTION AND BACKGROUND	1
II.	SCOPE OF THE REQUEST	4
III.	DESCRIPTION OF THE TRANSACTIONS	5
IV.	GRANT OF THIS PETITION WILL SERVE THE PUBLIC INTEREST	8
V.	INFORMATION REQUIRED BY SECTION 1.5001	10
VI.	STATEMENT REGARDING ROUTINE TERMS AND CONDITIONS	19
VII.	CONCLUSION.....	19

Exhibits

Exhibit A: Petitioners, Subsidiaries, and Licensees

Exhibit B: Broadcast Licenses

Exhibit C: Disclosable Interest Holders

Exhibit D: Ownership Diagram

Exhibit E: Certifications

**BEFORE THE
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, DC 20554**

In the Matter of)	
)	
Teton Parent Corp.)	MB Docket No. _____
)	
Petition for Declaratory Ruling Under)	
Section 310(b)(4) of the Communications)	
Act of 1934, as Amended)	

**PETITION FOR DECLARATORY
RULING OF TETON PARENT CORP.**

Teton Parent Corp. (“TPC” or “Petitioner”), by its attorneys, respectfully submits this petition (“Petition”) requesting that the Federal Communications Commission (“FCC” or “Commission”) issue a declaratory ruling under Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”) and Section 1.5000(a)(1) of the Commission’s Rules.¹ Specifically, TPC seeks approval to permit foreign investment of up to 100% in the aggregate of TPC’s equity and voting interests. TPC also requests specific approval of certain foreign entities to hold interests in TPC that exceed the 5% (or, for passive investors, 10%) specific approval benchmark.

I. INTRODUCTION AND BACKGROUND

This request is being filed in connection with transfer of control applications seeking Commission approval for a series of transactions (the “Transactions”) that will result in TEGNA

¹ As of the filing of this Petition, TPC is a wholly-owned indirect subsidiary of CMG Media Corporation (f/k/a Terrier Media Buyer, Inc.) (“CMG”) and indirectly holds the license for WFXT(TV), Boston, Massachusetts, through its wholly-owned indirect subsidiary, Teton Opco Corp. As described more fully below, control of TPC will be transferred to SGCI Holdings III LLC, and it is the ownership structure of TPC under SGCI Holdings III LLC to which this Petition applies.

Inc. (“TEGNA”) becoming an indirect wholly-owned subsidiary of TPC, and TPC becoming the controlling U.S. parent company of licensees that collectively hold the licenses of 61 full-power television and 2 full-power radio stations.² Upon the closing of the Transactions, TPC will be controlled by a single majority shareholder, SGCI Holdings III LLC (“SGCI Holdings”). Soohyung Kim, a U.S. citizen and Managing Partner of Standard General L.P. (“Standard General”), will be the sole Managing Member of SGCI Holdings, with 100% voting control of that entity, and will serve as Chairman of TPC following the Transactions. Deborah A. McDermott, also a U.S. citizen, will serve as Chief Executive Officer of TPC. The Transactions will therefore create the largest minority-controlled and female-operated U.S. broadcast station group in history.

This Petition seeks a declaratory ruling to permit TPC to exceed the 25% foreign ownership benchmark set forth in Section 310(b)(4) of the Act to facilitate Mr. Kim’s and SGCI Holdings’ access to the capital necessary to facilitate the acquisition of TEGNA. Grant of the Petition is in the public interest, as Mr. Kim (and Standard General funds controlled by him) and Ms. McDermott have a long history of successfully owning and operating U.S. television broadcast stations. Through SGCI Holdings’ acquisition of TEGNA, these experienced broadcasters will make TEGNA (currently publicly traded) a more agile private company and expand on TEGNA’s commitment to serving its stations’ communities. The combined deal value of the TEGNA merger, including assumption of existing TEGNA debt, is approximately \$8.6 Billion.

² TEGNA will merge with and into Teton Merger Corp., with TEGNA becoming the surviving entity and a wholly-owned direct subsidiary of Teton Opco Corp., an indirect subsidiary of TPC.

As noted above, 100% of the voting shares of TPC will be held by SGCI Holdings, a Delaware LLC. In turn, 100% of the votes of SGCI Holdings are controlled by Mr. Kim, a U.S. citizen, as its sole Managing Member. However, approximately 50% of the equity of SGCI Holdings is directly held through three Cayman Islands investment funds (Standard General Master Fund L.P. (2.01% equity), Standard General Master Fund II L.P. (14.45% equity), and EPSG Master SPC Ltd. (27.70%)), and one British Virgin Islands investment fund (P Standard General Ltd. (6.18%)). Each of these foreign members of SGCI Holdings is insulated pursuant to the provisions of Section 73.3555, Note 2 (and therefore not attributable under the Commission's multiple ownership rules), and 100% of the voting control of each of these funds ultimately is held by Mr. Kim.

Additionally, in exchange for providing a portion of the financing for SGCI Holdings' acquisition of TEGNA, Cox Enterprises, Inc. ("CEI"), CMG Farnsworth Television Operating Company, LLC ("CNM Merger Sub"),³ and SG Media Investment LLC ("SG Media"), and certain entities managed by affiliates of Apollo Global Management, Inc. (NYSE-APO) ("AGM")⁴ and Ares Management Corporation (NYSE-ARES) ("Ares")⁵ will acquire non-voting preferred shares in TPC (collectively, the "Preferred Investors"). The Preferred Investors will not be attributable under the Commission's multiple ownership rules both because TPC will have a single majority shareholder, and because the TPC preferred shares do not provide the Preferred

³ CNM Merger Sub is an indirect wholly-owned subsidiary of CMG.

⁴ This preferred stock will be held by AP IX Teton Holdings, L.P. ("Fund IX – Teton"), as described below.

⁵ This preferred stock will be held by several discrete funds managed by one or more subsidiaries of Ares (the "Ares Funds"), including the entities described in Section V.

Investors with any voting, board appointment, or management rights.⁶ The preferred shares provide only a fixed rate of return with no economic benefit from improved financial performance by TPC. Finally, the preferred shares have only limited, customary minority investor protections consistent with FCC precedent.⁷

While the Preferred Investors will play no role in the operation, management or governance of TPC, the equity represented by their preferred shares will, in combination with the SSCI Holdings foreign investment described above, lead to approximately 49.16% foreign investment in post-transaction TEGNA, exceeding the 25% benchmark set forth in Section 310(b)(4) of the Act. In addition, certain identified foreign entities and individuals will hold, directly or indirectly, interests in TPC that exceed the 5% (or in the case of passive investors, 10%) benchmark requiring specific approval.

II. SCOPE OF THE REQUEST

This Petition is being filed on behalf of TPC pursuant to Section 1.5000(a)(1).⁸ TPC will, following consummation of the Transactions, be the indirect controlling U.S. parent of licensee subsidiaries that collectively hold the licenses of 61 full-power television stations, 2 full-power radio stations, and related broadcast auxiliary, microwave, and earth station authorizations.⁹ Lists of those subsidiaries and the broadcast stations licensed to them are included in Exhibit A and Exhibit B, respectively, and an organizational chart showing the proposed organizational structure of TPC is attached as Exhibit D. The Transactions will not result in the ownership by

⁶ Certain Ares Funds (ASOF Holdings I, L.P., ASOF II Holdings I, L.P., ASOF II Holdings A (DE) Holdings I, L.P. and ASME Holdings I, L.P.) will collectively hold the non-attributable right to appoint a TPC Board observer.

⁷ The preferred stock will be issued in two series. Series A shares will be issued to SG Media, Fund IX-Teton, CEI, and Ares. Series B shares will be issued to CNM Merger Sub.

⁸ 47 C.F.R. § 1.5000(a)(1).

⁹ Private radio and earth station registrations and licenses are not subject to Section 310(b)(4).

TPC of any common carrier authorizations under Section 214 of the Communications Act, or any common carrier, broadband, or commercial mobile radio service authorizations under Section 301 of the Act.¹⁰

Petitioner seeks a declaratory ruling authorizing foreign ownership of up to 100% of TPC's equity and voting interests. The Commission's issuance of the requested declaratory ruling would be subject to the requirement that TPC obtain specific approval in the future for any new foreign investment in TPC (or increases in foreign investment by existing investors in TPC) that would result in a foreign entity or individual holding interests above 5% (or above 10% for passive investors), other than investors specifically approved under this Petition.

The broadcast operations that will be controlled by TPC following the closing of the Transactions do not use equipment manufactured by companies on the FCC's *List of Equipment and Services that Pose National Security Threat*.¹¹ There are no agreements or other arrangements entered into by TPC, SGCI Holdings, or CMG or their respective broadcast affiliates that contemplate the acquisition or use of such equipment. Consequently, the transactions present no national security concerns.

III. DESCRIPTION OF THE TRANSACTIONS

The Transactions consist of a sequence of related assignments and transfers of control involving television and radio stations currently held by TEGNA, Standard General affiliate Community News Media LLC ("CNM"),¹² and affiliates of CMG for which FCC applications

¹⁰ 47 U.S.C. §§ 214, 301.

¹¹ *FCC List of Equipment and Services that Pose National Security Threat*, Public Notice, DA-21-309, 36 FCC Rcd 5534 (PSHSB 2021).

¹² CNM is the sole member of CNM Television Holdings I LLC ("CNM Holdings"), which in turn, is the sole member of Paducah Television Operations LLC ("Paducah Operations"). Through licensee subsidiaries, Paducah Operations owns and operates television broadcast

have been or soon will be filed, as described below.¹³ As a result of these Transactions, TPC will control 61 full-power television stations and 2 full-power radio stations.

First, CNM will transfer control of its four television stations (collectively, the “CNM Stations”) to a wholly-owned subsidiary of CMG.¹⁴

Second, CMG will transfer control of TPC, the controlling parent company of the licensee of broadcast television station WFXT(TV), Boston, MA, to SGCI Holdings through a recapitalization of TPC. Upon the recapitalization, SGCI Holdings will hold 100% of the voting shares of TPC and CMG will hold non-voting, non-attributable Series B preferred shares in TPC.

Third, following completion of these preliminary steps, TEGNA will merge with and into an indirect wholly-owned subsidiary of TPC, with TEGNA being the surviving entity (the “Merger”). TEGNA will thereafter be an indirect wholly-owned subsidiary of TPC, which, as noted above, will be controlled by SGCI Holdings. Because Mr. Kim is the sole Managing Member of SGCI Holdings, he will have ultimate control of TPC and TEGNA following the Merger, and he and SGCI Holdings will be the single majority shareholder of TPC under the Commission’s attribution rules.¹⁵

stations WDKA(TV), Paducah, KY (Facility ID 39561); KBSI(TV), Cape Girardeau, MO (Facility ID 19593); WLNE-TV, New Bedford, MA (Facility ID 22591); and KLKN(TV), Lincoln, Nebraska (Facility ID 11264).

¹³ For the sake of clarity, intermediate wholly-owned subsidiaries and intermediary steps occurring on the day of the respective closings have been omitted from this description. Before and After structure charts are being filed as part of the Comprehensive Exhibit attached to the applications.

¹⁴ This transfer is being accomplished by merging CNM Holdings into CNM Merger Sub, with CNM Merger Sub as the surviving entity and becoming a wholly-owned subsidiary of CMG.

¹⁵ All other members of SGCI Holdings are insulated pursuant to the provisions of Section 73.3555, Note 2. Following consummation of the Merger, the merged company will assign the assets (including FCC broadcast licenses) of television stations KVUE(TV), Austin, TX (Facility ID 35867); KMPX(TV), Decatur, TX (Facility ID 73701); KHOU-TV, Houston, TX (Facility ID 34529); and KTBU(TV), Conroe, TX (Facility ID 28324) to indirect wholly-owned subsidiaries of CMG.

The Merger will be accomplished through the purchase of all outstanding shares of TEGNA stock. This purchase will be funded by loan proceeds from a consortium of bank lenders, the sale of senior secured notes, and the sale of non-voting, non-attributable Series A preferred shares in TPC to the Ares Funds, CEI, SG Media, and Fund IX – Teton.¹⁶ In addition, as discussed above, CMG will acquire non-voting, non-attributable Series B preferred shares in TPC as consideration for its conveyance of WFXT(TV). The non-voting preferred shares issued to the Ares Funds, CEI, SG Media, Fund IX – Teton, and CMG will not result in those companies gaining attributable interests in TEGNA because TPC will have a single majority shareholder and none of these entities will trigger the Equity-Debt Plus Rule.¹⁷ Moreover, all preferred shares are non-voting, creating an additional basis for non-attribution.¹⁸ The Ares Funds, CEI, SG Media, Fund IX – Teton, and CMG will not hold any interest in SGCI Holdings, the single majority shareholder of TPC.

Following the merger, 100% of the voting shares of TPC will be held by SGCI Holdings and controlled by Mr. Kim. However, foreign equity in TPC will exceed 25%. This is because approximately 50% of the equity in SGCI Holdings is held through insulated equity funds chartered in the Cayman Islands and British Virgin Islands (but ultimately under U.S. control),

¹⁶ Fund IX-Teton, which is managed by affiliates of AGM, will fund the purchase of and hold the Series A preferred shares. None of the Fund IX-Teton investors providing financing for the purchase of Series A shares include individuals or entities that will own more than 5% of the equity in TPC.

¹⁷ See *Review of the Commission's Regulations Governing Attribution Of Broadcast and Cable/MDS Interests*, Order, 16 FCC Rcd 22310 ¶ 1 (2001); see also 47 C.F.R. § 73.3555, Note 2(i).

¹⁸ As noted above, the Ares Funds (ASOF Holdings I, L.P., ASOF II Holdings I, L.P., ASOF II Holdings A (DE) Holdings I, L.P. and ASME Holdings I, L.P.) will collectively hold a non-attributable right to appoint a TPC Board observer.

and the non-voting equity interests that will be held by the Ares Funds, CEI, Fund IX – Teton, and CMG, each of which, as discussed further below, have foreign ownership in excess of 25%.

IV. GRANT OF THIS PETITION WILL SERVE THE PUBLIC INTEREST

Grant of this request will serve the public interest by facilitating TPC's access to capital to complete a transaction that will result in the largest minority-owned and female-operated U.S. broadcast station group in history. The Commission has recognized repeatedly that access to capital is a key hurdle to overcoming historical deficiencies in minority and female control of broadcast television and radio stations.¹⁹ The Commission has also recognized that liberalizing foreign ownership restrictions could help historically disfavored market participants surmount this hurdle and gain ownership of broadcast properties.²⁰ This case presents precisely that opportunity for the Commission. Grant of this Petition will enable TPC, which will be majority-owned by Soohyung Kim, an American citizen of Korean descent, to complete this momentous transaction, exponentially increasing minority television station ownership in the United States.

Moreover, grant of this Petition will give TPC the flexibility to attract future sources of foreign capital that otherwise would not be accessible. It also will give TPC the opportunity to seek out lower-cost capital to efficiently support its ongoing business operations and future initiatives like the buildout and utilization of ATSC 3.0 capabilities. In turn, this will enhance

¹⁹ See *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*, Further Notice of Proposed Rulemaking and Report and Order, 29 FCC Rcd 4371 ¶ 224 (2014); *Policies and Rules Regarding Minority and Female Ownership of Mass Media Facilities*, Notice of Proposed Rulemaking, 10 FCC Rcd 2788 ¶ 9 (1995).

²⁰ See *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licenses under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272 ¶ 8 (2016) (citing *Commission Policies and Procedures Under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licensees*, Declaratory Ruling, 28 FCC Rcd 16244 ¶ 10 (2013)).

TPC's ability to serve its communities of license while improving its competitive position in the broader media landscape. This flexibility will be crucial, as broadcasters like TPC face substantial competition from Internet-based video services and cable television providers that are not subject to foreign ownership restrictions. Grant of the Petition will also encourage reciprocity by other countries. Such reciprocity would benefit U.S. companies seeking to diversify or enter new media markets.²¹

Grant of the Petition would not result in any countervailing public interest harm. Notably, investments received by TPC would not implicate any national security concerns because TPC will not be under the control of any foreign party, and SGCI Holding's foreign equity fund investors are insulated pursuant to the Commission's rules, as are those of CMG and the Preferred Investors. Thus, none will have any role in the operations or management of the TEGNA stations or WFXT(TV). As such, there is no risk that foreign entities will influence programming broadcast on the stations under TPC's control. TPC is a U.S. company with SGCI Holdings, a U.S. company controlled by Soohyung Kim, a U.S. citizen, as its single majority shareholder. Finally, TPC will request specific approval as necessary under Commission rules for any new foreign investor (or increase in foreign investment by an existing investor) in TPC above applicable thresholds.

In light of these many benefits, grant of the Petition would serve the public interest.

²¹ See, e.g., *Consent to Transfer Control of Certain Subsidiaries of Univision Holdings, Inc. and Petition for Declaratory Ruling*, Memorandum Opinion and Order and Declaratory Ruling, 35 FCC Rcd 14835 ¶ 30 (2020) ("Univision DR") (finding that authorization for up to 100% foreign ownership of Univision would serve the public interest because it would provide "greater access to foreign capital and thereby contribute to the strengthening of the broadcast industry.").

V. INFORMATION REQUIRED BY SECTION 1.5001

This section contains the information required by Section 1.5001 of the Commission's Rules.

Section 1.5001(a): *With respect to each petitioning applicant or licensee, provide its name; FCC Registration Number (FRN); mailing address; place of organization; telephone number; facsimile number (if available); electronic mail address (if available); type of business organization (e.g., corporation, unincorporated association, trust, general partnership, limited partnership, limited liability company, trust, other (include description of legal entity)); name and title of officer certifying to the information contained in the petition.*

Exhibit A contains the information required by Section 1.5001(a).

Section 1.5001(b): *If the petitioning applicant or licensee is represented by a third party (e.g., legal counsel), specify that individual's name, the name of the firm or company, mailing address and telephone number/electronic mail address.*

Exhibit A contains the information required by Section 1.5001(b).

Section 1.5001(c)(1): *For each named licensee, list the type(s) of radio service authorized (e.g., broadcast service, cellular radio telephone service; microwave radio service; mobile satellite service; aeronautical fixed service). In the case of broadcast licensees, also list the call sign, facility identification number (if applicable), and community of license or transmit site for each authorization covered by the petition.*

Exhibit B contains the information required by Section 1.5001(c)(1).

Section 1.5001(c)(2): *If the petition is filed in connection with an application for a radio station license or a spectrum leasing arrangement, or an application to acquire a license or spectrum leasing arrangement by assignment or transfer of control, specify for each named applicant: (i) The File No(s). of the associated application(s), if available at the time the petition is filed; otherwise, specify the anticipated filing date for each application; and (ii) The type(s) of radio services covered by each application (e.g., broadcast service, cellular radio telephone service; microwave radio service; mobile satellite service; aeronautical fixed service).*

This Petition is being filed as an attachment to the applications seeking Commission consent to transfer control of the broadcast licenses listed in Exhibit B. The file numbers are therefore not available at the time this Petition is being filed, but will become available to Petitioner immediately thereafter.

Section 1.5001(d): *With respect to each petitioner, include a statement as to whether the*

petitioner is requesting a declaratory ruling under § 1.5000(a)(1) and/or (2).

The Petitioner is requesting a declaratory ruling under Section 1.5000(a)(1).

Section 1.5001(e): Disclosable interest holders—direct U.S. or foreign interests in the controlling U.S. parent. Petitions filed under § 1.5000(a)(1) for broadcast licensees shall provide the name of any individual or entity that holds, or would hold, directly, an attributable interest in the controlling U.S. parent of the petitioning broadcast station applicant(s) or licensee(s), as defined in the Notes to § 73.3555 of this chapter. Where no individual or entity holds, or would hold, directly, an attributable interest in the controlling U.S. parent (for petitions filed under § 1.5000(a)(1)), the petition shall specify that no individual or entity holds, or would hold, directly, an attributable interest in the U.S. parent, applicant(s), or licensee(s).

Exhibit C contains the information required by Section 1.5001(e).

Section 1.5001(f): Disclosable interest holders—indirect U.S. or foreign interests in the controlling U.S. parent. Petitions filed under § 1.5000(a)(1) for broadcast licensees shall provide the name of any individual or entity that holds, or would hold, indirectly, an attributable interest in the controlling U.S. parent of the petitioning broadcast station applicant(s) or licensee(s), as defined in the Notes to § 73.3555 of this chapter. Where no individual or entity holds, or would hold, indirectly, an attributable interest in the controlling U.S. parent (for petitions filed under § 1.5000(a)(1)), the petition shall specify that no individual or entity holds, or would hold, indirectly, an attributable interest in the U.S. parent, applicant(s), or licensee(s).

As Set forth in Exhibit C, Soohyung Kim is both directly attributable (as a Director of TPC) and indirectly attributable (as the sole Managing Member of SGCI Holdings) in TPC. No other individual or entity holds, or would hold, indirectly, an attributable interest in TPC.

Section 1.5001(g)(2): Citizenship and other information for disclosable interests in broadcast station applicants and licensees. For each attributable interest holder named in response to paragraphs (e) and (f) of this section, describe the nature of the attributable interest and, if applicable, specify the equity interest held and the voting interest held (each to the nearest one percent); in the case of an individual, his or her citizenship; and in the case of a business organization, its place of organization, type of business organization (e.g., corporation, unincorporated association, trust, general partnership, limited partnership, limited liability company, trust, other (include description of legal entity)), and principal business(es).

The citizenship and other information regarding disclosable interest holders is included in Exhibit C. The principal business of TPC and SGCI Holdings is television and radio broadcasting.

Section 1.5001(h)(1): Estimate of aggregate foreign ownership. For petitions filed under § 1.5000(a)(1), attach an exhibit that provides a percentage estimate of the controlling U.S. parent's aggregate direct and/or indirect foreign equity interests and its aggregate direct and/or indirect foreign voting interests. The exhibit required by this paragraph must also provide a general description of the methods used to determine the percentages, and a statement addressing the circumstances that prompted the filing of the petition and demonstrating that the public interest would be served by grant of the petition.

As explained below, 100% of the voting shares of TPC will be U.S.-controlled, and approximately 49.16% of the equity will be foreign-owned. The estimates provided herein are based upon direct inquiry of the entities that will hold direct and/or indirect interests in TPC, as well as information otherwise known by Petitioner. Petitioner made these calculations using the standards and criteria set forth in Sections 1.5001 and 1.5002 of the Commission's Rules, and these calculations include interests held by entities that are otherwise not required to be disclosed in this Petition under the Commission's Rules. As described in more detail above, the filing of this Petition was prompted by the proposed transfers of control of TPC and TEGNA to SGCI Holdings. Grant of the Petition would serve the public interest because it would, among other things, provide SGCI Holdings with "greater access to foreign capital and thereby contribute to the strengthening of the broadcast industry"²² and lead to increased diversity in broadcast ownership.

Voting

SGCI Holdings, a Delaware LLC, will hold 100% of the voting common shares in TPC. The sole Managing Member of SGCI Holdings, Soohyung Kim, is a U.S. Citizen and will control the voting of those shares.

²² Univision DR, 35 FCC Rcd at 14835 at ¶ 30.

Equity

SGCI Holdings will hold approximately 25.33% of the equity in TPC through voting common shares.²³ As of the date of this Petition, approximately 50% of the equity in SGCI Holdings is held directly by foreign investors through three Cayman Islands investment funds (Standard General Master Fund L.P. (2.01% equity); Standard General Master Fund II L.P. (14.45% equity); and EPSG Master SPC Ltd. (27.70%)), and one British Virgin Islands investment fund (P Standard General Ltd. (6.18%)).

SG Media will hold approximately 9.37% of the equity in TPC through non-voting, non-attributable Series A preferred shares. As of the date of this Petition, approximately 7.26% of the equity in SG Media is held by foreign investors through insulated limited liability company interests that include only the limited rights permitted under the Commission's rules for insulated LLC members.²⁴

CMG will hold approximately 11.26% of the equity in TPC through non-voting, non-attributable Series B preferred shares. As of the date of this Petition, approximately 39.34% of the equity in CMG is deemed held by foreign investors, which percentage assumes the exercise of all warrant rights that give its foreign investors the right to purchase insulated CMG limited partnership interests.²⁵ No single foreign investor in CMG holds an equity interest of more than

²³ All equity calculations in this section are based on economic contribution for shares.

²⁴ See 47 C.F.R. §1.5003(c).

²⁵ The Commission approved up to 100% foreign ownership of CMG in *Terrier Media Buyer, Inc.*, Declaratory Ruling, MB Docket No. 19-196, DA 19-1205 (2019). In that case, the Commission also found that CMG is under the de facto control of AGM as a result of, among other things, investments arranged by AP IX Titan Holdings, L.P. ("Fund IX – Titan"). The Commission reviewed and approved the structure of Fund IX – Titan, and the structure has not changed in any material respect since that decision. Fund IX – Titan and Fund IX – Teton share common investors. In determining whether foreign investors hold more than 5% of the equity in TPC, the interests that common investors hold through Fund IX – Titan and Fund IX – Teton

5% in TPC either standing alone or aggregated with any interest held indirectly through Fund IX-Teton.

The Ares Funds will hold approximately 32.55% of the equity in TPC through non-voting, non-attributable Series A preferred shares. As of the date of this Petition, approximately 62.00% of the equity in the Ares Funds is held by foreign investors through insulated interests that include only the limited rights permitted under the Commission's rules for insulated LLC members. Other than those disclosed herein, no single investor in the Ares Funds will hold an equity interest of more than 5% in TPC.

Fund IX – Teton will hold approximately 18.33% of the equity in TPC through non-voting, non-attributable Series A preferred shares. As of the date of this Petition, approximately 61.13% of the equity in Fund IX is held by foreign investors through insulated limited partnership interests that include only the limited rights permitted under the Commission's rules for insulated limited partners.²⁶ No single investor in Fund IX holds an equity interest of more than 5% in TPC.

CEI will hold approximately 3.17% of the equity in TPC through non-voting, non-attributable Series A preferred shares. As of the date of this Petition, none of the equity in CEI is held by foreign investors.

Section 1.5001(h)(2): Ownership control structure. Attach an exhibit that describes the ownership and control structure of the applicant(s) and/or licensee(s) that are the subject of the petition, including an ownership diagram and identification of the real party-in-interest disclosed in any companion applications. The ownership diagram should illustrate the petitioner's vertical ownership structure, including the controlling U.S. parent named in the petition (for petitions filed under § 1.5000(a)(1)) and [f]or broadcast station applicants and licensees, the attributable interest holders named in response to paragraphs (e) and (f) of this section. Each such individual or entity shall be depicted in the ownership diagram and all

have been aggregated. Even when considering these interests on an aggregated basis, no common foreign investor is disclosable under the Commission's rules.

²⁶ See 47 C.F.R. §1.5003(c).

controlling interests labeled as such. Where the petition includes multiple petitioners, the ownership of all petitioners may be depicted in a single ownership diagram or in multiple diagrams.

Exhibit D contains the information required by Section 1.5001(h)(2).

Section 1.5001(i): Requests for specific approval. Provide, as required or permitted by this paragraph, the name of each foreign individual and/or entity for which each petitioner requests specific approval, if any, and the respective percentages of equity and/or voting interests (to the nearest one percent) that each such foreign individual or entity holds, or would hold, directly and/or indirectly, in the controlling U.S. parent of the petitioning broadcast, common carrier or aeronautical radio station applicant(s) or licensee(s) for petitions filed under § 1.5000(a)(1). Each petitioning broadcast, common carrier or aeronautical radio station applicant or licensee filing under § 1.5000(a)(1) shall identify and request specific approval for any foreign individual, entity, or group of such individuals or entities that holds, or would hold, directly and/or indirectly, more than 5 percent of the equity and/or voting interests, or a controlling interest, in the petitioner's controlling U.S. parent unless the foreign investment is exempt under paragraph (i)(3) of this section.

In this Petition, TPC requests specific approval for each of the following entities and individuals:

- Standard General Master Fund II L.P. (*Cayman Islands*) will have an equity interest of 3.7% and a deemed voting interest of 14.5% in TPC.
- EPSG Master SPC Ltd. (*Cayman Islands*) will have an equity interest of 7.0% and a deemed voting interest of 27.7% in TPC.
- EPSG SPC Ltd. (*Cayman Islands*) will have an equity interest of 7.0% and a deemed voting interest of 27.7% in TPC.
- ASOF BVI Holdings, L.P. (*British Virgin Islands*) will have an equity interest of approximately 6.14% and a deemed voting interest of 0% in TPC.²⁷
- ASOF II Cayman Holdings, L.P. (*Cayman Islands*) will have an equity interest of approximately 9.9% and a deemed voting interest of 0% in TPC.²⁸

²⁷ ASOF BVI Holdings, LP will have an indirect interest in non-voting, non-attributable Series A preferred shares.

²⁸ ASOF II Cayman Holdings, L.P. will have an indirect interest in non-voting, non-attributable Series A preferred shares.

Section 1.5001(j): Information for Entities Requesting Specific Approval.

1) Standard General Master Fund II L.P.:

- a. **Citizenship/place of organization:** Cayman Islands
- b. **Type of business organization:** Limited Partnership
- c. **Principal business:** Investments
- d. **Name and citizenship/place of organization of any individual or entity that holds, directly or indirectly, an attributable interest in Standard General Master Fund II L.P.:** Officers are Soohyung Kim and Joseph Mause, both U.S. citizens. General Partner is Standard General GP LLC, a Delaware LLC. All limited partners are insulated.

2) EPSG Master SPC Ltd.:

- a. **Citizenship/place of organization:** Cayman Islands
- b. **Type of business organization:** Limited Corporation
- c. **Principal business:** Investments
- d. **Name and citizenship/place of organization of any individual or entity that holds, directly or indirectly, an attributable interest in EPSG Master SPC Ltd.:** Directors are Soohyung Kim and Joseph Mause, both U.S. citizens. EPSG SPC Ltd., a Cayman Islands limited corporation, holds 100% of the equity and voting interests.

3) EPSG SPC Ltd.:

- a. **Citizenship/place of organization:** Cayman Islands
- b. **Type of business organization:** Limited Corporation
- c. **Principal business:** Investments
- d. **Name and citizenship/place of organization of any individual or entity that holds, directly or indirectly, an attributable interest in EPSG SPC Ltd.:** Directors are Soohyung Kim and Joseph Mause, both U.S. citizens. Standard General LP., a Delaware limited partnership, holds 100% of the voting interests.

4) ASOF BVI Holdings, L.P.:

- a. **Citizenship/place of organization:** British Virgin Islands
- b. **Type of business organization:** Limited Partnership
- c. **Principal business:** Investments
- d. **Name and citizenship/place of organization of any individual or entity that holds, directly or indirectly, an attributable interest in EPSG SPC Ltd.:** The general partner of ASOF BVI Holdings, L.P. is ASOF Management, L.P., which is a Delaware limited partnership. The general partner of ASOF Management II, L.P. is ASOF Management GP LLC, which is a Delaware limited liability company. Ares Investments Holdings LLC, which is a Delaware limited liability company, is the sole member of each of ASOF Management GP LLC and ASOF Management II GP LLC. Ares Holdings L.P., which is a Delaware limited partnership, is the sole member of Ares Investments Holdings LLC. Ares Holdco LLC, which is a Delaware

limited liability company, is the general partner of Ares Holdings L.P. Ares Management Corporation, which is a Delaware corporation, is the sole member of Ares Holdco LLC. Ares Management Corporation is a Delaware corporation whose shares of Class A common stock, par value \$0.01 per share (the “Class A Common Stock”), are publicly traded on the New York Stock Exchange under the ticker symbol “ARES.” Ares Management Corporation has a board of directors that is responsible for the oversight of its business and operations. All of the members of Ares Management Corporation’s board of directors are U.S. citizens. Ares Management Corporation has three classes of voting common stock, the Class A Common Stock, Class B common stock, \$0.01 par value per share (the “Class B Common Stock”), and Class C common stock, \$0.01 par value per share (the “Class C Common Stock”). Pursuant to Ares Management Corporation’s Certificate of Incorporation in effect as of the date hereof, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management Corporation if certain conditions are met. Ares Management GP LLC, a Delaware limited liability company, is the sole holder of the Class B Common Stock. Ares Voting LLC, a Delaware limited liability company, is the sole holder of the Class C Common Stock. Ares Partners Holdco LLC, a Delaware limited liability company, is the sole member of Ares Management GP LLC and Ares Voting LLC. Ares Partners Holdco LLC is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the “Ares Board Managers”). Mr. Ressler generally has veto authority over decisions by the Ares Board Managers. Each of the Ares Board Managers is a U.S. citizen, except for Ryan Berry, who is a citizen of Canada.²⁹

5) ASOF II Cayman Holdings, L.P.:

- a. **Citizenship/place of organization:** Cayman Islands
- b. **Type of business organization:** Exempted Limited Partnership
- c. **Principal business:** Investments
- d. **Name and citizenship/place of organization of any individual or entity that holds, directly or indirectly, an attributable interest in EPSG SPC Ltd.:** The general partner of ASOF II Cayman Holdings, L.P. is ASOF Management II, L.P., which is a Delaware limited partnership. The general partner of ASOF Management II, L.P. is ASOF Management II GP LLC, which is a Delaware limited liability company. Ares Investments Holdings LLC, which is a Delaware limited liability company, is the sole member of each of ASOF Management GP LLC and ASOF Management II GP LLC.

²⁹ All limited partnerships described in this paragraph are managed or controlled under Ares Management, and the organizational documents for all Ares-managed or Ares-controlled funds/investment vehicles holding interests in TPC contain insulation language in accordance with Note 2(f) of Section 73.3555 of the Commission’s Rules.

Ares Holdings L.P., which is a Delaware limited partnership, is the sole member of Ares Investments Holdings LLC. Ares Holdco LLC, which is a Delaware limited liability company, is the general partner of Ares Holdings L.P. Ares Management Corporation, which is a Delaware corporation, is the sole member of Ares Holdco LLC. Ares Management Corporation is a Delaware corporation whose shares of Class A common stock, par value \$0.01 per share (the “Class A Common Stock”), are publicly traded on the New York Stock Exchange under the ticker symbol “ARES.” Ares Management Corporation has a board of directors that is responsible for the oversight of its business and operations. All of the members of Ares Management Corporation’s board of directors are U.S. citizens. Ares Management Corporation has three classes of voting common stock, the Class A Common Stock, Class B common stock, \$0.01 par value per share (the “Class B Common Stock”), and Class C common stock, \$0.01 par value per share (the “Class C Common Stock”). Pursuant to Ares Management Corporation’s Certificate of Incorporation in effect as of the date hereof, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management Corporation if certain conditions are met. Ares Management GP LLC, a Delaware limited liability company, is the sole holder of the Class B Common Stock. Ares Voting LLC, a Delaware limited liability company, is the sole holder of the Class C Common Stock. Ares Partners Holdco LLC, a Delaware limited liability company, is the sole member of Ares Management GP LLC and Ares Voting LLC. Ares Partners Holdco LLC is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the “Ares Board Managers”). Mr. Ressler generally has veto authority over decisions by the Ares Board Managers. Each of the Ares Board Managers is a U.S. citizen, except for Ryan Berry, who is a citizen of Canada.³⁰

Section 1.5001(k): Requests for advance approval. Advance approval is requested for up to a non-controlling 49.99% foreign ownership in TPC by Standard General Master Fund II L.P., EPSG Master SPC Ltd., EPSG SPC Ltd., ASOF BVI Holdings, L.P., and ASOF II Cayman Holdings, L.P.

Section 1.5001(l): Certification. The required certifications are included in Exhibit E.

³⁰ All limited partnerships described in this paragraph are managed or controlled under Ares Management, and the organizational documents for all Ares-managed or Ares-controlled funds/investment vehicles holding interests in TPC contain insulation language in accordance with Note 2(f) of Section 73.3555 of the Commission’s Rules.

VI. STATEMENT REGARDING ROUTINE TERMS AND CONDITIONS

TPC hereby affirms its continuing obligations under 47 C.F.R. §§ 1.5001(a)(1) and 1.5004(a) to obtain the Commission's specific approval before a previously unapproved foreign individual, entity, or group of such individuals or entities acquires directly or indirectly a greater than ten percent (or, if the interest is uninsulated as determined pursuant to the Commission's rules, a greater than five percent) equity or voting interest, or a controlling interest, in TPC as a result of any new investment or the conversion of any currently owned investment vehicle. If at any time TPC knows, or has reason to know, that it is no longer in compliance, it will file a statement with the Commission explaining the circumstances within thirty days of the date that it knew or had reason to know that it was no longer in compliance and how it intends to correct the matter, either by filing a request for additional specific approval or by reducing the foreign interest.

VII. CONCLUSION

For the reasons stated above, and in view of its provision of the information necessary for the Commission to process this Petition, TPC respectfully requests that the Commission promptly grant the authority requested herein.

Respectfully submitted,

TETON PARENT CORP.

By: /s/ Scott R. Flick
Scott R. Flick
Lee G. Petro
Jessica T. Nyman
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, D.C. 20036
(202) 663-8000

Michael D. Basile
Jason Rademacher

John Logan
Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, D.C. 2004
(202) 842-7800

Its Attorneys

March 10, 2022

Exhibit A

Petitioners, Subsidiaries, and Licensees

Set forth in this Exhibit A is the information required by Sections 1.5001(a) and (b) of the Commission's rules.

Petitioner and Representatives

The chart below sets forth the information required by Section 1.5001(a) for Teton Parent Corp. as it will exist following consummation of the Merger.

Petitioner:	Teton Parent Corp.
FRN:	0032052854
Address:	767 Fifth Avenue, 12th Floor, New York, NY 10153
Organized:	Delaware
Business Type:	Corporation
Licenses:	None held directly; see below for subsidiaries
Certifying Party:	Deborah A. McDermott
Representatives:	Scott R. Flick, Lee G. Petro, Jessica T. Nyman
Firm:	Pillsbury Winthrop Shaw Pittman LLP
Address:	1200 Seventeenth Street, NW, Washington, DC 20036
Phone:	(202) 663-8000
Email Address:	scott.flick@pillsburylaw.com

Intermediate Subsidiaries:

The chart below sets forth information required by Section 1.5001(b) for non-licensee subsidiaries that will be controlled by TPC. Following consummation of the Merger, the address for each of these subsidiaries will be 767 Fifth Avenue, 12th Floor, New York, NY 10153.

Subsidiary	Section 1.5001(b) Information
Teton Midco Corp.	FRN: 0032055865 Organized: Delaware Business Type: Corporation
TEGNA Inc.	FRN: 0003756442 Organized: Delaware Business Type: Corporation
Belo Corp.	FRN: 0008654154 Organized: Delaware Business Type: Corporation
Belo Holdings, Inc.	FRNs: 0006131007, 0006158794, 0008654188 Organized: Delaware Business Type: Corporation
Belo Kentucky, Inc.	FRN: 0020240305 Organized: Kentucky Business Type: Corporation
KMSB-TV, Inc.	FRNs: 0004335758, 0020240040, 0024701864 Organized: Arizona Business Type: Corporation
WKYC Holdings, LLC	FRNs: 0009002502, 0024630543 Organized: Delaware Business Type: Limited Liability Company

Licensee Subsidiaries:

The chart below sets forth information required by Section 1.5001(b) for each broadcast licensee that will be controlled by TPC. Following consummation of the Merger, the address for each of the licensees will be 767 Fifth Avenue, 12th Floor, New York, NY 10153.

Licensee	Section 1.5001(b) Information
Belo TV, Inc.	FRN: 0013697719 Organized: Delaware Business Type: Corporation
Cape Publications, Inc.	FRN: 0024376063 Organized: Delaware Business Type: Corporation
Combined Communications of Oklahoma, LLC	FRN: 0024376667 Organized: Oklahoma Business Type: Limited liability company

Licensee	Section 1.5001(b) Information
KENS-TV, Inc.	FRN: 0003801594 Organized: Delaware Business Type: Corporation
KFMB-TV, LLC	FRN: 0027087857 Organized: Delaware Business Type: Limited liability company
KHOU-TV, Inc.*	FRN: 0016584138 Organized: Delaware Business Type: Corporation
KING Broadcasting Company	FRN: 0001582782 Organized: Washington Business Type: Corporation
KONG-TV, Inc.	FRN: 0004335907 Organized: Delaware Business Type: Corporation
KSKN Television, Inc.	FRN: 0006579841 Organized: Delaware Business Type: Corporation
KTTU-TV, Inc.	FRN: 0028701001 Organized: Delaware Business Type: Corporation
KVUE Television, Inc.*	FRN: 0001545581 Organized: Delaware Business Type: Corporation
KWES Television, LLC	FRN: 0027813039 Organized: Delaware Business Type: Limited liability company
KXTV, LLC	FRN: 0024376774 Organized: Michigan Business Type: Limited liability company
LSB Broadcasting, Inc.	FRN: 0001569110 Organized: Delaware Business Type: Corporation
Multimedia Entertainment, LLC	FRN: 0024376154 Organized: South Carolina Business Type: Limited liability company
Multimedia Holdings Corporation	FRN: 0001887363 Organized: South Carolina Business Type: Corporation
Multimedia KSDK, LLC	FRN: 0024376758 Organized: South Carolina Business Type: Limited liability company

Licensee	Section 1.5001(b) Information
Pacific and Southern, LLC	FRN: 0024376113 Organized: Delaware Business Type: Limited liability company
RadiOhio, Incorporated	FRN: 0003006061 Organized: Ohio Business Type: Corporation
Sander Operating Co. I LLC D/B/A WHAS Television	FRN: 0022774327 Organized: Delaware Business Type: Limited liability company
Sander Operating Co. III LLC D/B/A KGW Television	FRN: 0022774368 Organized: Delaware Business Type: Limited liability company
Sander Operating Co. V LLC D/B/A KMSB Television	FRN: 0022774392 Organized: Delaware Business Type: Limited liability company
TEGNA Broadcast Holdings, LLC	FRN: 0028358455 Organized: Delaware Business Type: Limited liability company
Tegna East Coast Broadcasting, LLC	FRN: 0030521983 Organized: 0030521983 Business Type: Limited liability company
TEGNA Memphis Broadcasting, Inc.	FRN: 0028358570 Organized: Delaware Business Type: Corporation
Teton Opco Corp.	FRN: 0032052904 Organized: Delaware Business Type: Corporation
VideoIndiana, Inc.	FRN: 0003015807 Organized: Delaware Business Type: Corporation
VideOhio, Inc.	FRN: 0006173322 Organized: Ohio Business Type: Corporation
WBIR-TV, LLC	FRN: 0025703364 Organized: Delaware Business Type: Limited liability company
WBNS-TV, Inc.	FRN: 0003021060 Organized: Ohio Business Type: Corporation
WCNC-TV, Inc.	FRN: 0003594918 Organized: North Carolina Business Type: Corporation

Licensee	Section 1.5001(b) Information
WFAA-TV, Inc.*	FRN: 0016584112 Organized: Delaware Business Type: Corporation
WFMY Television, LLC	FRN: 0024376683 Organized: North Carolina Business Type: Limited liability company
WKYC-TV, LLC	FRN: 0024376642 Organized: Delaware Business Type: Limited liability company
WTOL Television, LLC	FRN: 0027809318 Organized: Delaware Business Type: Limited liability company
WUSA-TV, Inc.	FRN: 0024376808 Organized: Delaware Business Type: Corporation
WVEC Television, LLC	FRN: 0004336020 Organized: Delaware Business Type: Limited liability company
WWL-TV, Inc.	FRN: 0004548152 Organized: Delaware Business Type: Corporation

* One or more FCC licenses held by these licensees will be assigned to CMG immediately following consummation of the Merger.

Exhibit B

Broadcast Licenses

Set forth in this Exhibit B is the information required by Sections 1.5001(c)(1) of the Commission's Rules.

Licensee	Station	City of License	State of License	Facility ID
Belo TV, Inc.	WUPL(TV)	Slidell	LA	13938
Belo TV, Inc.	WBXN-CD	New Orleans	LA	70419
Cape Publications, Inc.	KFSM-TV	Fort Smith	AR	66469
Cape Publications, Inc.	KTHV(TV)	Little Rock	AR	2787
Combined Communications of Oklahoma, LLC	WZZM(TV)	Grand Rapids	MI	49713
KENS-TV, Inc.	KENS(TV)	San Antonio	TX	26304
KFMB-TV, LLC	KFMB-TV	San Diego	CA	42122
KHOU-TV, Inc.	KHOU(TV)*	Houston	TX	34529
KHOU-TV, Inc.	KTBU(TV)*	Conroe	TX	28324
KING Broadcasting Company	KING-TV	Seattle	WA	34847
KING Broadcasting Company	KREM(TV)	Spokane	WA	34868
KING Broadcasting Company	KTVB(TV)	Boise	ID	34858
KING Broadcasting Company	K15IO-D	McCall & New Meadows	ID	34869
KING Broadcasting Company	K16JE-D	Glenns Ferry	ID	188132
KING Broadcasting Company	K17KF-D	Cambridge	ID	188131
KING Broadcasting Company	K21CC-D	Lewiston	ID	50532
KING Broadcasting Company	K23KY-D	Council	ID	11446
KING Broadcasting Company	K29NB-D	Cascade	ID	34884
KING Broadcasting Company	K30QA-D	Coeur D'Alene	ID	34861
KING Broadcasting Company	KTFT-LD	Twin Falls	ID	167056
KONG-TV, Inc.	KONG(TV)	Everett	WA	35396
KSKN Television, Inc.	KSKN(TV)	Spokane	WA	35606
KTTU-TV, Inc.	KTTU(TV)	Tucson	AZ	11908
KVUE Television, Inc.	KVUE(TV)*	Austin	TX	35867
KWES Television, LLC	KWES-TV	Odessa	TX	42007
KXTV, LLC	KXTV(TV)	Sacramento	CA	25048
LSB Broadcasting, Inc.	KBMT(TV)	Beaumont	TX	10150

LSB Broadcasting, Inc.	KCEN-TV	Temple	TX	10245
LSB Broadcasting, Inc.	KIDY(TV)	San Angelo	TX	58560
LSB Broadcasting, Inc.	KIII(TV)	Corpus Christi	TX	10188
LSB Broadcasting, Inc.	KXVA(TV)	Abilene	TX	62293
LSB Broadcasting, Inc.	KYTX(TV)	Nacogdoches	TX	55644
LSB Broadcasting, Inc.	K36ID-D	Beaumont	TX	168234
LSB Broadcasting, Inc.	KAGS-LD	Bryan	TX	10246
LSB Broadcasting, Inc.	KIDB-LD	Sweetwater	TX	53545
LSB Broadcasting, Inc.	KIDU-LD	Brownwood	TX	58559
LSB Broadcasting, Inc.	KIDV-LD	Albany	TX	58571
LSB Broadcasting, Inc.	KVHP-LD	Jasper	TX	168235
Multimedia Entertainment, LLC	WGRZ(TV)	Buffalo	NY	64547
Multimedia Holdings Corporation	KARE(TV)	Minneapolis	MN	23079
Multimedia Holdings Corporation	KNAZ-TV	Flagstaff	AZ	24749
Multimedia Holdings Corporation	KPNX(TV)	Mesa	AZ	35486
Multimedia Holdings Corporation	K06AE-D	Prescott	AZ	35274
Multimedia Holdings Corporation	K26OD-D	Globe	AZ	35487
Multimedia Holdings Corporation	KPSN-LD	Payson	AZ	63396
Multimedia Holdings Corporation	KTVD(TV)	Denver	CO	68581
Multimedia Holdings Corporation	KUSA(TV)	Denver	CO	23074
Multimedia Holdings Corporation	WJXX(TV)	Orange Park	FL	11893
Multimedia Holdings Corporation	WTLV(TV)	Jacksonville	FL	65046
Multimedia KSDK, LLC	KSDK(TV)	St. Louis	MO	46981
Pacific and Southern, LLC	WATL(TV)	Atlanta	GA	22819
Pacific and Southern, LLC	WLTX(TV)	Columbia	SC	37176
Pacific and Southern, LLC	WMAZ-TV	Macon	GA	46991
Pacific and Southern, LLC	WXIA-TV	Atlanta	GA	51163
RadiOhio, Incorporated	WBNS(AM)	Columbus	OH	54901
RadiOhio, Incorporated	WBNS-FM	Columbus	OH	54701
Sander Operating Co. I LLC D/B/A WHAS Television	WHAS-TV	Louisville	KY	32327
Sander Operating Co. III LLC D/B/A KGW Television	KGW(TV)	Portland	OR	34874
Sander Operating Co. III LLC D/B/A KGW Television	K16ML-D	Corvallis	OR	34851
Sander Operating Co. III LLC D/B/A KGW Television	K17HA-D	Astoria	OR	130923

Sander Operating Co. III LLC D/B/A KGW Television	K19LT-D	Prineville, etc.	OR	34864
Sander Operating Co. III LLC D/B/A KGW Television	K25KS-D	The Dalles	OR	34844
Sander Operating Co. III LLC D/B/A KGW Television	K28MJ-D	Tillamook	OR	189303
Sander Operating Co. III LLC D/B/A KGW Television	K29AZ-D	Newport	OR	34865
Sander Operating Co. III LLC D/B/A KGW Television	K35HU-D	Grays River	OR	34870
Sander Operating Co. III LLC D/B/A KGW Television	KGWZ-LD	Portland	OR	30810
Sander Operating Co. V LLC D/B/A KMSB Television	KMSB(TV)	Tucson	AZ	44052
TEGNA Broadcast Holdings, LLC	KCWI-TV	Ames	IA	51502
TEGNA Broadcast Holdings, LLC	WCCT-TV	Waterbury	CT	14050
TEGNA Broadcast Holdings, LLC	WNEP-TV	Scranton	PA	73318
TEGNA Broadcast Holdings, LLC	WOI-DT	Ames	IA	8661
TEGNA Broadcast Holdings, LLC	WPMT	York	PA	10213
TEGNA Broadcast Holdings, LLC	WQAD-TV	Moline	IL	73319
TEGNA Broadcast Holdings, LLC	WTIC-TV	Hartford	CT	147
TEGNA Broadcast Holdings, LLC	WZDX(TV)	Huntsville	AL	28119
TEGNA Broadcast Holdings, LLC	W07DC-D	Allentown/ Bethlehem	PA	73325
TEGNA Broadcast Holdings, LLC	W10CP-D	Towanda	PA	73320
TEGNA Broadcast Holdings, LLC	W14CO-D	Clarks Summit, etc.	PA	73326
TEGNA Broadcast Holdings, LLC	W15CO-D	Towanda	PA	73324
TEGNA Broadcast Holdings, LLC	W20AD-D	Williamsport	PA	73321
TEGNA Broadcast Holdings, LLC	W26CV-D	Mansfield	PA	129499
TEGNA Broadcast Holdings, LLC	W29FQ-D	Pottsville	PA	73327
Tegna East Coast Broadcasting, LLC	WTSP(TV)	St. Petersburg	FL	11290
Tegna East Coast Broadcasting, LLC	WLBZ(TV)	Bangor	ME	39644
Tegna East Coast Broadcasting, LLC	WCSH(TV)	Portland	ME	39664
Tegna East Coast Broadcasting, LLC	WGCI-LD	Skowhegan	ME	39642
TEGNA Memphis Broadcasting, Inc.	WATN-TV	Memphis	TN	11907
TEGNA Memphis Broadcasting, Inc.	WLMT(TV)	Memphis	TN	68518
Teton Opco Corp.	WFXT(TV)	Boston	MA	6463
VideoIndiana, Inc.	WTHR(TV)	Indianapolis	IN	70162

VideOhio, Inc.	WALV-CD	Indianapolis	IN	70161
WBIR-TV, LLC	WBIR-TV	Knoxville	TN	46984
WBNS-TV, Inc.	WBNS-TV	Columbus	OH	71217
WCNC-TV, Inc.	WCNC-TV	Charlotte	NC	32326
WCNC-TV, Inc.	W17EE-D	Lilesville/ Wadesboro	NC	32316
WCNC-TV, Inc.	W36FB-D	Briscoe	NC	32317
WFAA-TV, Inc.	KMPX(TV)*	Dallas	TX	73701
WFAA-TV, Inc.	WFAA(TV)	Dallas	TX	72054
WFMY Television, LLC	WFMY-TV	Greensboro	NC	72064
WKYC-TV, LLC	WKYC(TV)	Cleveland	OH	73195
WTOL Television, LLC	WTOL(TV)	Toledo	OH	13992
WUSA-TV, Inc.	WUSA(TV)	Washington	DC	65593
WVEC Television, LLC	WVEC(TV)	Hampton	VA	74167
WWL-TV, Inc.	WWL-TV	New Orleans	LA	74192

* These stations will be assigned to CMG immediately following consummation of the Merger.

Exhibit C

Disclosable Interest Holders

Teton Parent Corp.

Name/Address	Citizenship	Positional Interest	Percent of Votes	Percent of Equity
Deborah A. McDermott 3102 West End Ave., Suite 400 Nashville, TN 37203	U.S.	Officer, Director	0	0
Andrew C. Carington 3102 West End Ave., Suite 400 Nashville, TN 37203	U.S.	Officer	0	0
Stanley C. Knott 3102 West End Ave., Suite 400 Nashville, TN 37203	U.S.	Officer	0	0
Soohyung Kim 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Director	0	0
Amit Thakrar 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Director	0	0
Ellen McClain 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Director	0	0
Colleen Brown 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Director	0	0
Elizabeth Tumulty 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Director	0	0
SGCI Holdings III LLC 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Shareholder	100	25.3

SGCI Holdings III LLC

Name/Address	Citizenship	Positional Interest	Percent of Votes	Percent of Equity
Soohyung Kim 767 Fifth Avenue, 12th Floor New York, NY 10153	U.S.	Sole Managing Member	100	<1

All other members of SGCI Holdings are insulated pursuant to the provisions of Section 73.3555, Note 2.

Exhibit D

Ownership Diagram

Teton Parent Corp.

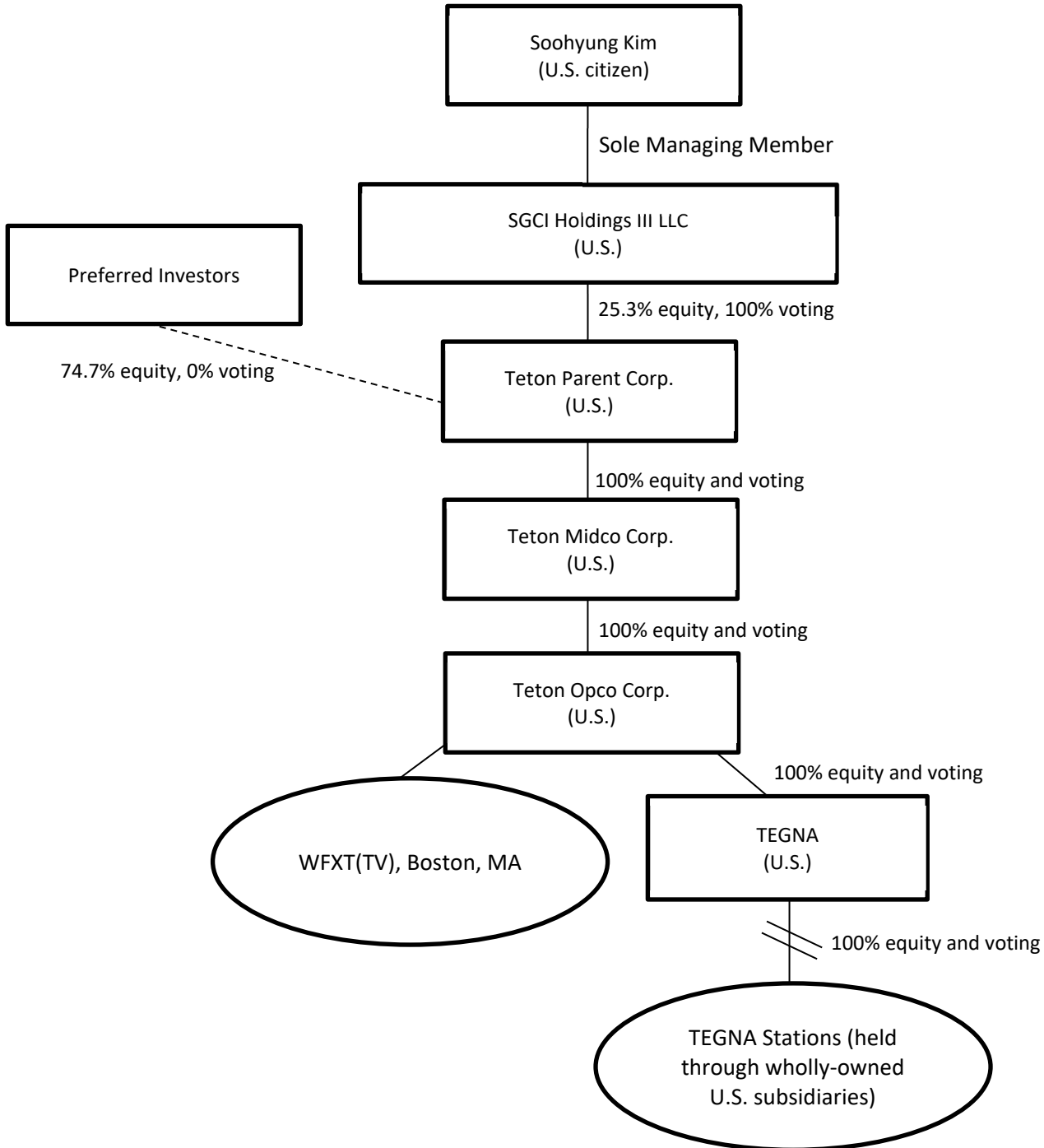


Exhibit E
Certifications

CERTIFICATION OF SGCI HOLDINGS III LLC

I, Soohyung Kim, state that I am the Sole Managing Member of SGCI Holdings III LLC ("SGCI Holdings"). I am authorized to make this certification on behalf of SGCI Holdings. I certify, to the best of my knowledge, information and belief, that (a) all information contained in the foregoing Petition for Declaratory Ruling concerning SGCI Holdings and its affiliated entities is true and correct, (b) the ownership interests disclosed in the Petition for Declaratory Ruling related to SGCI Holdings and its affiliated entities have been calculated based upon a review of the Federal Communications Commission's Rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules of the Federal Communications Commission.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th day of March, 2022.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

Soohyung Kim
Sole Managing Member
SGCI Holdings III LLC

CERTIFICATION OF ARES MANAGEMENT CORPORATION

I, Anton Feingold, state that I am an Authorized Signatory of Ares Management Corporation (“Ares”). I am authorized to make this certification on behalf of Ares. I certify, to the best of my knowledge, information and belief, solely in my capacity as an Authorized Signatory of Ares Management Corporation and not in any individual capacity, that (a) all information contained in the foregoing Petition for Declaratory Ruling concerning Ares and its subsidiaries and affiliated entities is true and correct, (b) the ownership interests disclosed in the Petition for Declaratory Ruling related to Ares and its subsidiaries and affiliated entities have been calculated based upon a review of the Federal Communications Commission’s rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules of the Federal Communications Commission.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of March, 2022.



Anton Feingold
Authorized Signatory
Ares Management Corporation

CERTIFICATION OF APOLLO MANAGEMENT IX, L.P.

I, James Elworth, state that I am the Vice President of the General Partner of APOLLO MANAGEMENT IX, L.P. ("Apollo"). I am authorized to make this certification on behalf of AP IX Teton Holdings, L.P. (Delaware), the affiliate of funds managed by Apollo acquiring Series A preferred shares described in the Petition for Declaratory Ruling. I certify, to the best of my knowledge, information and belief, that (a) all information contained in the foregoing Petition for Declaratory Ruling concerning Apollo and its affiliated entities is true and correct, (b) the ownership interests disclosed in the Petition for Declaratory Ruling related to Apollo and its affiliated entities have been calculated based upon a review of the Federal Communications Commission's rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules of the Federal Communications Commission.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th day of March, 2022.

APOLLO MANAGEMENT IX, L.P.

by: AIF IX Management, LLC, its general partner


A handwritten signature in black ink, appearing to read "James Elworth", is written over a horizontal line.

James Elworth, Vice President

CERTIFICATION OF CMG MEDIA CORPORATION

I, Eric D. Greenberg, state that I am the Executive Vice President, General Counsel & Corporate Secretary of CMG Media Corporation (“CMG”). I am authorized to make this certification on behalf of CMG. I certify, to the best of my knowledge, information and belief, that (a) all information contained in the foregoing Petition for Declaratory Ruling concerning CMG and its affiliated entities is true and correct, (b) the ownership interests disclosed in the Petition for Declaratory Ruling related to CMG and its affiliated entities have been calculated based upon a review of the Federal Communications Commission’s rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules of the Federal Communications Commission.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8th day of March, 2022.

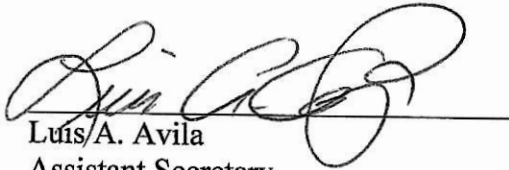


Eric D. Greenberg
Executive Vice President,
General Counsel & Corporate Secretary
CMG Media Corporation

CERTIFICATION OF COX ENTERPRISES, INC.

I, Luis A. Avila, state that I am the Assistant Secretary of Cox Enterprises, Inc. ("CEI"). I am authorized to make this certification on behalf of CEI. I certify, to the best of my knowledge, information and belief, that solely with respect to CEI's potential ownership of Series A preferred shares in Teton Parent Corp., (a) all information contained in the foregoing Petition for Declaratory Ruling concerning CEI and its subsidiaries and affiliated entities is true and correct, (b) the ownership interests disclosed in the Petition for Declaratory Ruling related to CEI and its subsidiaries and affiliated entities have been calculated based upon a review of the Federal Communications Commission's rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules of the Federal Communications Commission.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 7th day of March, 2022.

A handwritten signature in black ink, appearing to read 'Luis A. Avila', is written over a horizontal line.

Luis A. Avila
Assistant Secretary
Cox Enterprises, Inc.