

Transferee Exhibit 15A
Agreements and Summary of Transaction

EXECUTIVE SUMMARY

Gannett Co., Inc. (“Gannett”) and Belo Corp. (“Belo”) have entered into a Merger Agreement (defined below) pursuant to which Belo will become a wholly-owned subsidiary of Gannett. The merger will expand Gannett’s broadcast portfolio and generate many efficiencies and public interest benefits. To accomplish this, on June 12, 2013, Belo, Gannett, Delta Acquisition Corp., a wholly owned subsidiary of Gannett (“Delta”), Sander Holdings Co. LLC and certain of its subsidiaries (“Sander”), and Tucker Operating Co. LLC (“Tucker”) entered into a transaction with a series of integrated parts through which the parties propose the simultaneous merger of Delta with and into Belo (with Belo as the surviving entity) and the sale of certain of Belo’s stations to Sander and Tucker.

Following the consummation of these transactions, Sander will have acquired six of Belo’s stations, Tucker will have acquired one of Belo’s stations, and Belo – with its remaining 13 full-power television stations – will have become a wholly-owned subsidiary of Gannett.

SUMMARY OF TRANSACTION

This transaction is governed by three primary agreements, each dated as of June 12, 2013: (a) the Merger Agreement by and among Gannett, Belo and Delta (the “Merger Agreement”), (b) the Asset Purchase Agreement between Gannett and Sander (the “Sander APA”) and (c) the Asset Purchase Agreement between Gannett and Tucker (the “Tucker APA” and the Sander APA together, the “APAs”).¹ Under the terms of these agreements, the consummation of the Merger Agreement and the APAs must occur simultaneously. Throughout this exhibit and the other exhibits and attachments of this Application, the Merger Agreement and the APAs are together called the “Transaction.”

Belo’s 20 full-power television stations are located in 15 markets (the “Belo Markets”). Gannett does not own any media properties in 10 of the Belo Markets. In the remaining five Belo Markets – Louisville, Phoenix, Portland, St. Louis, and Tucson – Gannett owns newspaper and/or television broadcast properties, and as such cannot acquire the Belo stations in those markets under the Commission’s media ownership rules. Accordingly, the parties have entered into the APAs, such that, through the consummation of the Transaction, Belo will no longer hold television broadcast stations in any market in which Gannett currently holds daily newspaper and/or full-power television broadcast properties.

¹ The Merger Agreement is attached to this FCC Form 315 as Exhibit 15C, and the APAs are attached as Exhibits 15D and 15E.

For purposes of this application, the stations that Gannett proposes to acquire, through the transfer of control of Belo, are called the “Merger Stations,”² and the stations to be assigned to Sander and Tucker are called the “Assigned Stations.”

THE MERGER STATIONS

A total of 11 concurrently filed FCC Form 315 applications seek the FCC’s consent to the transfer of control of the Merger Stations from Belo’s existing shareholders to Gannett (these are the “Merger Applications”).³ There are 13 full-power Merger Stations in 10 markets.⁴ The Merger Stations are as follows:

Market	Station	Community	Fac. ID	Licensee
Dallas-Ft. Worth, TX	WFAA(TV)	Dallas, TX	72054	WFAA-TV, Inc.
Houston, TX	KHOU(TV)	Houston, TX	34529	KHOU-TV, Inc.
Seattle-Tacoma, WA	KING-TV*	Seattle, WA	34847	KING Broadcasting Company
	KONG(TV)	Everett, WA	35396	KONG-TV, Inc.
Charlotte, NC	WCNC-TV	Charlotte, NC	32326	WCNC-TV, Inc.
San Antonio, TX	KENS(TV)	San Antonio, TX	26304	KENS-TV, Inc.
Norfolk-Portsmouth-Newport News, VA	WVEC(TV)	Hampton, VA	74167	WVEC Television, Inc.
Austin, TX	KVUE(TV)	Austin, TX	35867	KVUE Television, Inc.
New Orleans, LA	WUPL(TV)	Slidell, LA	13938	Belo TV, Inc.
	WWL-TV	New Orleans, LA	74192	WWL-TV, Inc.
Spokane, WA	KREM(TV)*	Spokane, WA	34868	KING Broadcasting Company
	KSKN(TV)	Spokane, WA	35606	KSKN Television, Inc.
Boise, ID	KTVB(TV)*	Boise, ID	34858	KING Broadcasting Company

*While there are 13 Merger Stations, there are 11 Merger Applications: KING-TV, KREM(TV), and KTVB(TV) are owned by the same licensee (KING Broadcasting Company) and covered by the same FCC Form 315.

² Diagrams of the changes contemplated by the Transaction are provided in Figures 1 and 2, below. Transferor’s Exhibit 6 provides more detail on Belo’s subsidiaries that hold FCC licenses.

³ The applicants respectfully request that the Merger Applications be processed and approved concurrently, together with the Assignment Applications.

⁴ Related low power, translator, and auxiliary stations are covered by the applicable Merger Application, and Form 603 and Form 312 filings cover related authorizations.

Because the Merger Agreement and the APAs will be consummated simultaneously as part of a single, integrated transaction, the Merger Applications do not include the Assigned Stations, which will be assigned directly from Belo to Sander and Tucker, as described in greater detail below.

Media Ownership Compliance. Gannett seeks to acquire two full-power television stations in each of three markets where Belo currently owns duopolies: Seattle-Tacoma, New Orleans, and Spokane. In each case, the duopoly rule permits these existing duopolies to be transferred to Gannett, and Gannett has submitted the appropriate multiple ownership showings in the pertinent Merger Applications.⁵

THE ASSIGNED STATIONS

Gannett owns daily newspapers in four Belo Markets (Phoenix, Portland, Louisville, and Tucson). In addition, Gannett owns full-power television stations in two Belo Markets (Phoenix and St. Louis). Thus, in order to ensure compliance with the Commission's media ownership rules, Gannett has not sought to acquire ownership of the seven full-power Assigned Stations in Phoenix, St. Louis, Portland, Louisville, and Tucson. Rather, upon the consummation of the Transaction, six of the Assigned Stations will be acquired by Sander and one will be acquired by Tucker.

A total of seven concurrently filed FCC Form 314 applications seek FCC consent to the assignment of the FCC licenses for the Assigned Stations from subsidiaries of Belo to Sander and Tucker (the "Assignment Applications").⁶ The Assigned Stations and their respective assignees are as follows:

Market	Station	Fac. ID	Licensee/Assignor	Assignee
Phoenix, AZ	KASW(TV)	7143	KASW-TV, Inc.	Sander Operating Co. II LLC (d/b/a KTVK Television)
	KTVK(TV)	40993	KTVK, Inc.	
St. Louis, MO	KMOV(TV)	70034	KMOV-TV, Inc.	Sander Operating Co. IV LLC (d/b/a KMOV Television)
Portland, OR	KGW(TV)	34874	KING Broadcasting Company	Sander Operating Co. III LLC (d/b/a KGW Television)
Louisville, KY	WHAS-TV	32327	Belo Kentucky, Inc.	Sander Operating Co. I LLC (d/b/a WHAS Television)

⁵ In Dallas, Belo currently provides certain services to KFWD, Fort Worth, Texas, a MundoFox affiliate, pursuant to a pre-existing Services Agreement with HIC Broadcast, Inc. Because Gannett is acquiring the Belo subsidiary that is a party to that agreement, it will remain in place following the consummation of the transaction.

⁶ In addition to the Assigned Stations, Sander and Tucker will also acquire related low power, translator and auxiliary stations, which are identified in the applicable Assignment Applications as well as in separate applications filed on Forms 603 and 312.

Market	Station	Fac. ID	Licensee/Assignor	Assignee
Tucson, AZ	KMSB(TV)	44052	KMSB-TV, Inc.	Sander Operating Co. V LLC (d/b/a KMSB Television)
	KTTU(TV)	11908	KTTU-TV, Inc.	Tucker Operating Co. LLC (d/b/a KTTU Television)

Media Ownership Compliance. In the Phoenix market, Sander seeks to acquire two full-power television stations, KASW(TV) and KTVK(TV). As set forth in greater detail in the Assignment Applications pertaining to KASW(TV) and KTVK(TV), common ownership of these two stations is consistent with the Commission’s local television ownership rule.⁷

Related Agreements. The APAs contemplate that Gannett, Sander, and Tucker will enter into several agreements upon the consummation of the Transaction. These agreements include Shared Services Agreements (SSAs) in four markets, Transition Services Agreements (TSAs) in one market, Joint Sales Agreements (JSAs) in three markets, and option agreements.⁸

In Phoenix and in St. Louis, Gannett will provide certain, limited services to Sander through SSAs. In Portland and in Louisville, Gannett will provide certain services to Sander through SSAs, and also will provide advertising sales services through JSAs. In Tucson, KOLD, LLC, a subsidiary of Raycom Media (“Raycom”), currently provides services to KMSB(TV) and KTTU(TV) under an SSA. Raycom will continue to provide such services pursuant to this “Legacy SSA.” Certain back office, administrative, and other corporate support services that are currently provided by Belo’s corporate offices are not encompassed by the Legacy SSA. Accordingly, Gannett will provide such support services to supplement the Legacy SSA, pursuant to TSAs with each of Sander and Tucker. Advertising sales today for KMSB(TV) and KTTU(TV) are conducted jointly, given their common ownership. Sander and Tucker have agreed that Sander will provide joint sales support to Tucker pursuant to a JSA, in order to maintain those efficiencies.

LICENSE RENEWAL

License renewal applications are pending for the following Merger Stations: WFAA(TV), KHOU(TV), WCNC-TV, WVEC(TV), WUPL(TV), WWL-TV, and WBXN-CA. A license renewal application also is pending for one of the Assigned Stations, WHAS-TV, and a license renewal application is due to be filed for KMOV(TV), another Assigned Station, by October 1, 2013.

⁷ 47 C.F.R. § 73.3555(b).

⁸ The APAs are attached to this FCC Form 315 as Exhibits 15D and 15E, together with the related Joinder Agreements that help effectuate the simultaneous assignments described above. The Assignment Applications include copies of the applicable forms of SSA, JSA, TSA and option agreements.

In *Stockholders of CBS Inc.*, 11 FCC Rcd 3733 (1995), the FCC held that it may consider and act on an application for the acquisition of multiple broadcast stations, notwithstanding the pendency of any application for renewal of license of one or more of the stations subject to the transaction. The parties respectfully request that the FCC process the Merger Applications and the Assignment Applications pursuant to the procedures established in that decision. In that regard, for purposes of the Merger Applications, Gannett hereby agrees to assume the consequences associated with succeeding to the place of the existing applicant if the renewal applications for any of the Merger Stations are pending at the time that the parties consummate the Transaction. Gannett also understands that, for purposes of the Assignment Applications, each of Sander and Tucker have agreed, as applicable, to assume the consequence associated with succeeding to the place of the existing applicant if renewal applications for any of the Assigned Stations are pending at the time that the parties consummate the Transaction.

Figure 1: Current Structure

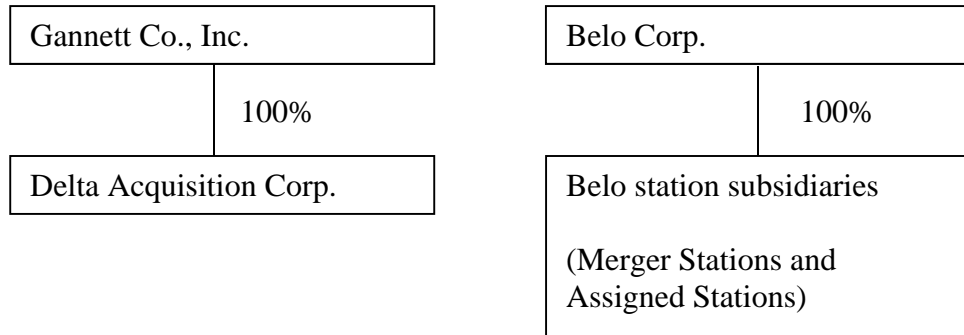


Figure 2: Proposed Structure

