

Milwaukee, WI Local Radio Ownership Rule Showing

The ownership of Journal's two radio stations in the Milwaukee, WI market complies with Section 73.3555(a)(1)(ii) of the Commission's rules, which provides that in markets with 30 to 44 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to seven commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations WTMJ(AM) and WLWK(FM) are licensed to Milwaukee. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 42 on-air full power commercial and noncommercial radio stations licensed to communities within the Milwaukee Metro or which Nielsen Audio designates as "home" to the Milwaukee Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the one FM station and one AM station currently owned by Journal.



FCC Geographic Market Definition for Milwaukee-Racine, WI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAUK	AM	540	C	Sports	Milwaukee-Racine, WI	07/02/2003	38	Good Karma Broadcasting LLC	Jackson, WI	Washington
WBKV	AM	1470	C	News/Talk	Milwaukee-Racine, WI	07/02/2003	38	p Magnum Communications Inc	West Bend, WI	Washington
WBSD	FM	89.1	NC	AAA	Milwaukee-Racine, WI	07/02/2003	38	Burlington Area School District	Burlington, WI	Racine
WBWI	FM	92.5	C	Country	Milwaukee-Racine, WI	07/02/2003	38	p Magnum Communications Inc	West Bend, WI	Washington
WCCX	FM	104.5	NC	Varty/Ecltc	Milwaukee-Racine, WI	07/02/2003	38	Carroll University	Waukesha, WI	Waukesha
WDDW	FM	104.7	C	Mexican	Milwaukee-Racine, WI	07/02/2003	38	Adelante Media Group	Sturtevant, WI	Racine
WEZY	FM	92.1	C	Lite Rock	Milwaukee-Racine, WI	07/02/2003	38	p Magnum Communications Inc	Racine, WI	Racine
WGLB	AM	1560	C	Gospel	Milwaukee-Racine, WI	07/02/2003	38	Kinlow, Joel J.	Elm Grove, WI	Ozaukee
WHAD	FM	90.7	NC	News/Talk	Milwaukee-Racine, WI	07/02/2003	38	State of Wisconsin - Educational Communications	Delafield, WI	Waukesha
WHQG	FM	102.9	C	Rock	Milwaukee-Racine, WI	07/02/2003	38	Saga Communications Inc	Milwaukee, WI	Milwaukee
WIL	FM	95.1	C	Adult Rock	Milwaukee-Racine, WI	04/02/2010	38	Digitry LLC	Union Grove, WI	Racine
WISN	AM	1130	C	Nws/Tlk/Inf	Milwaukee-Racine, WI	07/02/2003	38	Clear Channel Communications Inc	Milwaukee, WI	Milwaukee
WJMR	FM	98.3	C	Urban AC	Milwaukee-Racine, WI	07/02/2003	38	Saga Communications Inc	Menomonee Falls, WI	Waukesha
WJTI	AM	1460	C	Mexcn/Pop	Milwaukee-Racine, WI	07/02/2003	38	El Sol Broadcasting LLC	West Allis, WI	Milwaukee
WJYI	AM	1340	C	ChrsContem	Milwaukee-Racine, WI	07/02/2003	38	Saga Communications Inc	Milwaukee, WI	Milwaukee
WKKV	FM	100.7	C	Urban	Milwaukee-Racine, WI	07/02/2003	38	Clear Channel Communications Inc	Racine, WI	Racine
WKLH	FM	96.5	C	Clsc Rock	Milwaukee-Racine, WI	07/02/2003	38	Saga Communications Inc	Milwaukee, WI	Milwaukee
WLDB	FM	93.3	C	AC	Milwaukee-Racine, WI	07/02/2003	38	Milwaukee Radio Alliance LLC	Milwaukee, WI	Milwaukee
WLUM	FM	102.1	C	Modem	Milwaukee-Racine, WI	07/02/2003	38	Milwaukee Radio Alliance LLC	Milwaukee, WI	Milwaukee
WLVE	FM	105.3	NC	ChrsContem	Milwaukee-Racine, WI	07/02/2003	38	Educational Media Foundation	Mukwonago, WI	Waukesha
WLWK	FM	94.5	C	Adult Hits	Milwaukee-Racine, WI	07/02/2003	38	Joumal Broadcast Group Inc	Milwaukee, WI	Milwaukee
WMIL	FM	106.1	C	Country	Milwaukee-Racine, WI	07/02/2003	38	Clear Channel Communications Inc	Waukesha, WI	Waukesha
WMSE	FM	91.7	NC	Alternative	Milwaukee-Racine, WI	07/02/2003	38	Milwaukee School of Engineering	Milwaukee, WI	Milwaukee
WMWK	FM	88.1	NC	Reign/Chrst	Milwaukee-Racine, WI	07/02/2003	38	Family Stations Inc	Milwaukee, WI	Milwaukee
WMYX	FM	99.1	C	Hot AC	Milwaukee-Racine, WI	07/02/2003	38	Entercom	Milwaukee, WI	Milwaukee
WNOV	AM	860	C	Urban AC	Milwaukee-Racine, WI	07/02/2003	38	Courier Communications Corporation	Milwaukee, WI	Milwaukee
WNRG	FM	106.9	C	Top40/Rhym	Milwaukee-Racine, WI	07/02/2003	38	Saga Communications Inc	Brookfield, WI	Waukesha
WOKY	AM	920	C	Sprts/Talk	Milwaukee-Racine, WI	07/02/2003	38	Clear Channel Communications Inc	Milwaukee, WI	Milwaukee
WRIT	FM	95.7	C	Oldies	Milwaukee-Racine, WI	07/02/2003	38	Clear Channel Communications Inc	Milwaukee, WI	Milwaukee
WRJN	AM	1400	C	Nws/Tlk/Spt	Milwaukee-Racine, WI	07/02/2003	38	p Magnum Communications Inc	Racine, WI	Racine
WRNW	FM	97.3	C	CHR	Milwaukee-Racine, WI	07/02/2003	38	Clear Channel Communications Inc	Milwaukee, WI	Milwaukee
WRRD	AM	1510	C	Span/Sprts	Milwaukee-Racine, WI	07/02/2003	38	Good Karma Broadcasting LLC	Waukesha, WI	Waukesha
WSJP	FM	100.1	NC	Reign/Talk	Milwaukee-Racine, WI	07/02/2003	38	Starboard Media Foundation Inc D/B/ARElevant	Port Washington, WI	Ozaukee
WSJP	AM	1640	C	DARK	Milwaukee-Racine, WI	07/02/2003	38	Starboard Media Foundation Inc D/B/ARElevant	Sussex, WI	Waukesha

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Milwaukee-Racine, WI

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSSP	AM	1250	C	Sports	Milwaukee-Racine, WI	07/02/2003	38	Entercom	Milwaukee, WI	Milwaukee
WTKM	AM	1540	C	Oldies	Milwaukee-Racine, WI	07/02/2003	38	Tomsun Media LLC	Hartford, WI	Washington
WTKM	FM	104.9	C	Pka/Tik/Cty	Milwaukee-Racine, WI	07/02/2003	38	Tomsun Media LLC	Hartford, WI	Washington
WTMJ	AM	620	C	Nws/Tik/Spt	Milwaukee-Racine, WI	07/02/2003	38	Journal Broadcast Group Inc	Milwaukee, WI	Milwaukee
WUWM	FM	89.7	NC	NPR	Milwaukee-Racine, WI	07/02/2003	38	University of Wisconsin	Milwaukee, WI	Milwaukee
WVCY	FM	107.7	NC	Christian	Milwaukee-Racine, WI	07/02/2003	38	VCY America Inc	Milwaukee, WI	Milwaukee
WXSS	FM	103.7	C	CHR	Milwaukee-Racine, WI	07/02/2003	38	Entercom	Wauwatosa, WI	Milwaukee
WYMS	FM	88.9	NC	AAA/Urban	Milwaukee-Racine, WI	07/02/2003	38	Milwaukee Board of School Directors	Milwaukee, WI	Milwaukee
WZTI	AM	1290	C	Adlt Stndrd	Milwaukee-Racine, WI	07/02/2003	38	Milwaukee Radio Alliance LLC	Greenfield, WI	Milwaukee

Number of Stations in Geographic Market 43

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Tucson, AZ Local Radio Ownership Rule Showing

The ownership of Journal's four radio stations in the Tucson, AZ market complies with Section 73.3555(a)(1)(ii) of the Commission's rules, which provides that in markets with 30 to 44 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to seven commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations KBEZ(FM), KVOO(FM), and KFAQ(AM) are licensed to communities in the Tucson Nielsen Audio Metro, and BIA designates KTGTV, Oracle, as "home" to the Metro. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 40 on-air full power commercial and noncommercial radio stations licensed to communities within the Tucson Metro or which BIA designates as "home" to the Tucson Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the three FM stations and one AM stations currently owned by Journal.

One of Journal's radio stations – KTGTV(FM) – is licensed to Oracle, AZ which is in a county that is not part of the Tucson Nielsen Audio Metro. Even though this station is considered home to the Tucson Metro, the Commission requires the submission of a contour overlap analysis to demonstrate compliance with the local radio multiple ownership rule for stations that are not included in a Nielsen Audio Metro. Figures 1 through 3 of this Attachment D-2 contain a contour-based analysis. Figure 1 shows that the principal community contour of station KTGTV overlaps with or is encompassed by the principal community contours of the three other stations currently owned by Journal in the Tucson Metro. Accordingly, the four stations are considered to be a single radio market. Figure 2 shows the composite principal community contour for the contour-based market formed by these four radio stations and also shows the transmitter sites of all operational commercial and non-commercial stations located within the composite contour. Figure 3 is a tabulation of the stations depicted in Figure 2. There are 39 stations. Accordingly, based on the contour overlap showing, the ownership of the four stations licensed to Journal is permissible under Section 73.3555 (a) of the Commission's rules.



FCC Geographic Market Definition for Tucson, AZ

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAIC	FM	88.9	NC	ChrsContem	Tucson, AZ		62	Calvary Chapel of Tucson Inc	Tucson, AZ	Pima
KCEE	AM	690	C	Adlt Stndrd	Tucson, AZ	07/02/2003	62	Good News Radio Broadcasting Inc	Tucson, AZ	Pima
KCMT	FM	92.1	C	Mexican	Tucson, AZ	07/02/2003	62	Lotus Communications Corp	Green Valley, AZ	Pima
KCUB	AM	1290	C	Sprts/Talk	Tucson, AZ	07/02/2003	62	Cumulus Media Holdings Inc	Tucson, AZ	Pima
KEVT	AM	1210	C	Span/Chrst	Tucson, AZ	07/02/2003	62	One Mart Corp	Sahuarita, AZ	Pima
KFFN	AM	1490	C	Sprts/Talk	Tucson, AZ	07/02/2003	62	Journal Broadcast Group Inc	Tucson, AZ	Pima
KFLT	AM	830	NC	Inspr/Chrst	Tucson, AZ	07/02/2003	62	Family Life Broadcasting System	Tucson, AZ	Pima
KFLT	FM	88.5	NC	Inspr/Chrst	Tucson, AZ	09/02/2005	62	Family Life Broadcasting System	Tucson, AZ	Pima
KFMA	FM	102.1	C	Altve/NwRck	Tucson, AZ	07/02/2003	62	Lotus Communications Corp	Oro Valley, AZ	Pima
KGMS	AM	940	C	Chrst/Talk	Tucson, AZ	07/02/2003	62	Good News Radio Broadcasting Inc	Tucson, AZ	Pima
KGvy	AM	1080	C	Clsc Hits	Tucson, AZ	07/02/2003	62	KGvy LLC	Green Valley, AZ	Pima
KHYT	FM	107.5	C	Clsc Hits	Tucson, AZ	07/02/2003	62	Cumulus Media Holdings Inc	Tucson, AZ	Pima
KIIM	FM	99.5	C	Country	Tucson, AZ	07/02/2003	62	Cumulus Media Holdings Inc	Tucson, AZ	Pima
KKYZ	FM	101.7	C	Oldies	Tucson, AZ	09/19/2005	62	Cochise Broadcasting LLC	Sierra Vista, AZ	Cochise
KLPX	FM	96.1	C	Clsc Rock	Tucson, AZ	07/02/2003	62	Lotus Communications Corp	Tucson, AZ	Pima
KMIY	FM	92.9	C	Hot AC	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	Tucson, AZ	Pima
KMXZ	FM	94.9	C	Soft Rock	Tucson, AZ	07/02/2003	62	Journal Broadcast Group Inc	Tucson, AZ	Pima
KNST	AM	790	C	Nws/Spt/Tlk	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	Tucson, AZ	Pima
KOHN	FM	91.9	NC	Ethnic	Tucson, AZ	01/27/2005	62	Tohono O'odham Nation	Sells, AZ	Pima
KOHT	FM	98.3	C	HpHop/Rhy	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	Marana, AZ	Pima
KQTH	FM	104.1	C	News/Talk	Tucson, AZ	07/02/2003	62	Journal Broadcast Group Inc	Tucson, AZ	Pima
KRDX	FM	98.5	C	Oldies	Tucson, AZ	02/05/2004	62	Desert West Air Ranchers Corp	Vail, AZ	Pima
KRQQ	FM	93.7	C	Top 40	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	Tucson, AZ	Pima
KSAZ	AM	580	C	Span/Relgn	Tucson, AZ	07/02/2003	62	p KASA Radio Hogar Inc	Marana, AZ	Pima
KSZR	FM	97.5	C	CHR	Tucson, AZ	07/02/2003	62	Cumulus Media Holdings Inc	Oro Valley, AZ	Pima
KTGV	FM	106.3	C	Rhymc/AC	Tucson, AZ	07/02/2003	62	Journal Broadcast Group Inc	Oracle, AZ	Pinal
KTKT	AM	990	C	Span/Sprts	Tucson, AZ	07/02/2003	62	Lotus Communications Corp	Tucson, AZ	Pima
KTUC	AM	1400	C	Adlt Stndrd	Tucson, AZ	07/02/2003	62	Cumulus Media Holdings Inc	Tucson, AZ	Pima
KTZR	AM	1450	C	Span/AdHts	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	Tucson, AZ	Pima
KUAT	FM	90.5	NC	Classical	Tucson, AZ	07/02/2003	62	University of Arizona Board of Regents	Tucson, AZ	Pima
KUAZ	AM	1550	NC	NPR/Jazz	Tucson, AZ	07/02/2003	62	University of Arizona Board of Regents	Tucson, AZ	Pima
KUAZ	FM	89.1	NC	NPR/Jazz	Tucson, AZ	07/02/2003	62	University of Arizona Board of Regents	Tucson, AZ	Pima
KVOI	AM	1030	C	News/Talk	Tucson, AZ	07/02/2003	62	Good News Radio Broadcasting Inc	Cortaro, AZ	Pima
KWCX	FM	104.9	C	Variety	Tucson, AZ	09/03/2009	62	KZLZ LLC	Willcox, AZ	Cochise

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Tucson, AZ

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KWFM	AM	1330	C	News/Talk	Tucson, AZ	07/02/2003	62	Hudson Communications Incorporated	South Tucson, AZ	Pima
KXCI	FM	91.3	NC	Prgsv/Ecltc	Tucson, AZ	07/02/2003	62	Foundation for Creative Broadcasting Inc	Tucson, AZ	Pima
KXEW	AM	1600	C	Tejano	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	South Tucson, AZ	Pima
KXZK	FM	103.7	C	Variety	Tucson, AZ	03/13/2009	62	Cochise Broadcasting LLC	Vail, AZ	Pima
KYWD	FM	97.1	C	Country	Tucson, AZ	07/02/2003	62	Clear Channel Communications Inc	Green Valley, AZ	Pima
KZLZ	FM	105.3	C	Mexican	Tucson, AZ	07/02/2003	62	KZLZ LLC	Casas Adobes, AZ	Pima

Number of Stations in Geographic Market 40

Previous Stations in Geographic Market

Figure 1

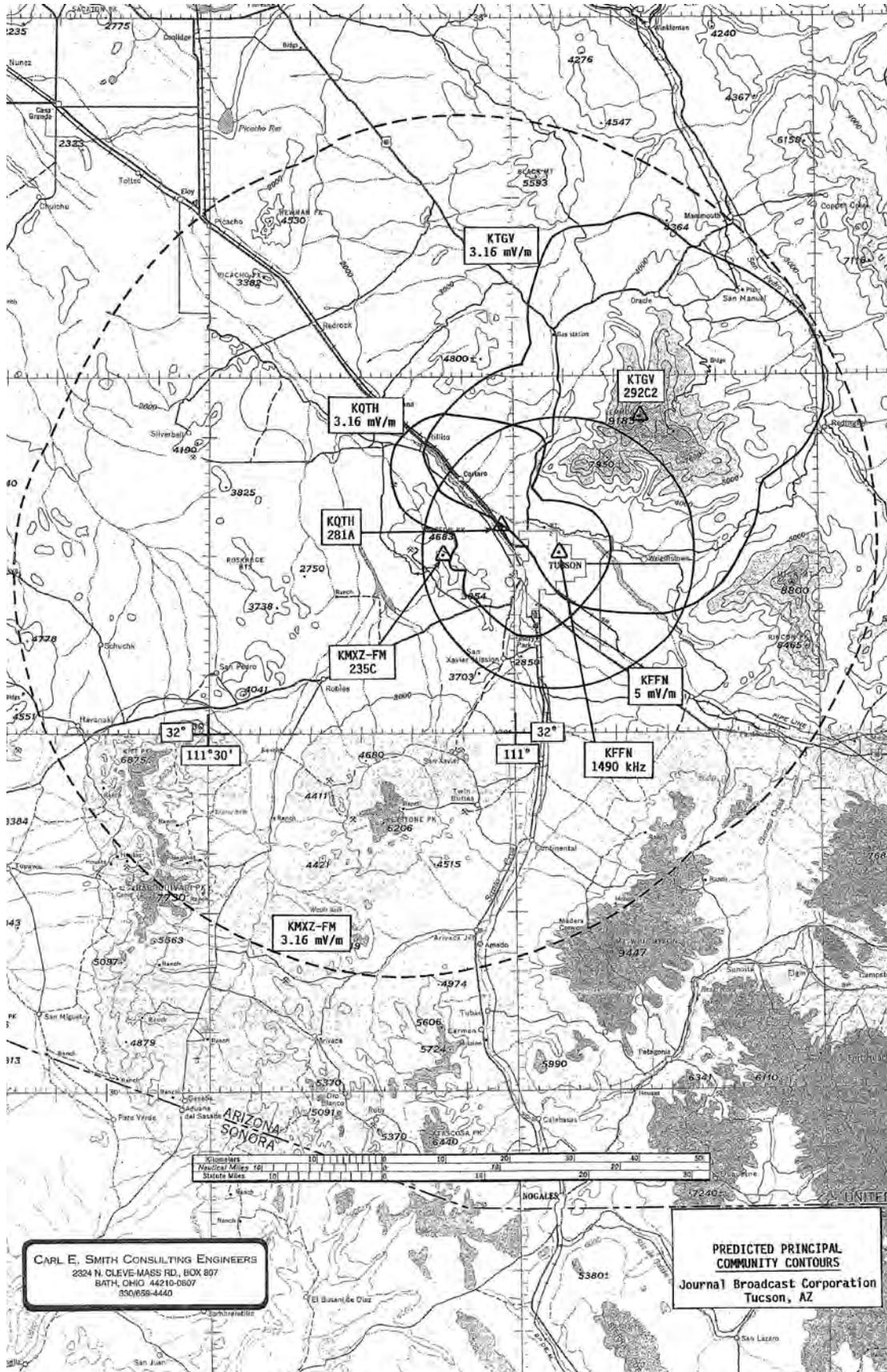


Figure 2



STATIONS IN MARKET
 (Page 1 of 2)
 Journal Broadcast Corporation
 Tucson, AZ

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
1	KSAZ	580	Marana, AZ
2	KCEE	690	Tucson, AZ
3	KNST	790	Tucson, AZ
4	KFLT	830	Tucson, AZ
5	KGMS	940	Tucson, AZ
6	KTKT	990	Tucson, AZ
7	KVOI	1030	Cortaro, AZ
8	KGVY	1080	Green Valley, AZ
9	KEVT	1210	Sahuarita, AZ
10	KCUB	1290	Tucson, AZ
11	KWFM	1330	South Tucson, AZ
12	KTUC	1400	Tucson, AZ
13	KTZR	1450	Tucson, AZ
14	KFFN	1490	Tucson, AZ
15	KUAZ	1550	Tucson, AZ
16	KXEW	1600	South Tucson, AZ
17	KLTU	201C1	Mammoth, AZ
18	KFLT-FM	203A	Tucson, AZ
19	KAIC	205A	Tucson, AZ
20	KUAZ-FM	206A	Tucson, AZ
21	KUAT-FM	213C	Tucson, AZ
22	KVNG	216C2	Eloy, AZ
23	KXCI	217C2	Tucson, AZ

STATIONS IN MARKET
 (Page 2 of 2)
 Journal Broadcast Corporation
 Tucson, AZ

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
24	KCMT	221C2	Green Valley, AZ
25	KMIY	225C	Tucson, AZ
26	KRQQ	229C	Tucson, AZ
27	KMXZ-FM	235C	Tucson, AZ
28	KLPX	241C	Tucson, AZ
29	KYWD	246A	Green Valley, AZ
30	KSZR	248A	Oro Valley, AZ
31	KOHT	252A	Marana, AZ
32	KRDX	253A	Vail, AZ
33	KIIM-FM	258C	Tucson, AZ
34	KFMA	271C1	Oro Valley, AZ
35	KXZK	279A	Vail, AZ
36	KQTH	281A	Tucson, AZ
37	KZLZ	287C3	Casas Adobes, AZ
38	KTGV	292C2	Oracle, AZ
39	KHYT	298C	Tucson, AZ

Tulsa, OK Local Radio Ownership Rule Showing

The ownership of Journal's five radio stations in the Tulsa, OK market complies with Section 73.3555(a)(1)(ii) of the Commission's rules, which provides that in markets with 30 to 44 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to seven commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations KBEZ(FM), KVOO(FM), and KFAQ(AM) are licensed to communities in the Tulsa Nielsen Audio Metro, and BIA designates KHTT, Muskogee, and KXBL, Henryetta, as "home" to the Metro. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 41 on-air full power commercial and noncommercial radio stations licensed to communities within the Tulsa Metro or which BIA designates as "home" to the Tulsa Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the four FM stations and one AM stations currently owned by Journal.

Two of Journal's radio stations – KHTT(FM), Muskogee, OK and KXBL(FM), Henryetta, OK – are licensed to communities in counties that are not part of the Tulsa Nielsen Audio Metro. Even though these stations are considered home to the Tulsa Metro, the Commission requires the submission of a contour overlap analysis to demonstrate compliance with the local radio multiple ownership rule for stations that are not included in a Nielsen Audio Metro. Figures 1 through 3 to this Attachment D-3 contain a contour-based analysis. Figure 1 shows that the principal community contours of stations KHTT and KXBL overlap with the principal community contours of the three other stations currently owned by Journal in the Tulsa Metro. Accordingly, the five stations are considered to be a single radio market. Figure 2 shows the composite principal community contour for the contour-based market formed by these five radio stations and also shows the transmitter sites of all operational commercial and non-commercial stations located within the composite contour. Figure 3 is a tabulation of the stations depicted in Figure 2. There are 52 stations. Accordingly, based on the contour overlap showing, the ownership of the five stations licensed to Journal is permissible under Section 73.3555 (a) of the Commission's rules.



FCC Geographic Market Definition for Tulsa, OK

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAKC	AM	1300	C	Sports	Tulsa, OK	07/02/2003	66	Clear Channel Communications Inc	Tulsa, OK	Tulsa
KBEZ	FM	92.9	C	Bob	Tulsa, OK	07/02/2003	66	Joumal Broadcast Group Inc	Tulsa, OK	Tulsa
KCFO	AM	970	C	Talk	Tulsa, OK	07/02/2003	66	Friendship Broadcasting LP	Tulsa, OK	Tulsa
KCXR	FM	100.3	C	Christian	Tulsa, OK	11/30/2009	66	ABS Communications Inc	Taft, OK	Muskogee
KDIM	FM	88.1	NC	Chrst/Talk	Tulsa, OK	05/04/2005	66	Creative Educational Media Corp Inc	Coweta, OK	Wagoner
KEMX	FM	94.5	C	ChrsContem	Tulsa, OK	07/02/2003	66	ABS Communications Inc	Locust Grove, OK	Mayes
KEOR	AM	1120	C	Variety	Tulsa, OK	08/09/2006	66	La Zeta 95.7 Inc	Catoosa, OK	Rogers
KFAQ	AM	1170	C	Talk/News	Tulsa, OK	07/02/2003	66	Joumal Broadcast Group Inc	Tulsa, OK	Tulsa
KGTO	AM	1050	C	R&B Oldies	Tulsa, OK	07/02/2003	66	Perry Publishing & Broadcasting Company	Tulsa, OK	Tulsa
KHTT	FM	106.9	C	Top 40	Tulsa, OK	07/02/2003	66	Joumal Broadcast Group Inc	Muskogee, OK	Muskogee
KIZS	FM	101.5	C	Span/Oldes	Tulsa, OK	07/02/2003	66	Clear Channel Communications Inc	Collinsville, OK	Tulsa
KJMM	FM	105.3	C	Urban	Tulsa, OK	07/02/2003	66	Perry Publishing & Broadcasting Company	Bixby, OK	Tulsa
KJMU	AM	1340	C	Variety	Tulsa, OK	07/02/2003	66	Birach Broadcasting Corporation	Sand Springs, OK	Tulsa
KJSR	FM	103.3	C	Clsc Rock	Tulsa, OK	07/02/2003	66	Cox Media Group	Tulsa, OK	Tulsa
KMOD	FM	97.5	C	Rock	Tulsa, OK	07/02/2003	66	Clear Channel Communications Inc	Tulsa, OK	Tulsa
KMUS	AM	1380	C	Mexican	Tulsa, OK	07/02/2003	66	p Perez, Antonio	Sperry, OK	Tulsa
KMYZ	FM	104.5	C	Alternative	Tulsa, OK	07/02/2003	66	Stephens Family Limited Partnership	Pryor, OK	Mayes
KNYD	FM	90.5	NC	Chrst/Talk	Tulsa, OK	07/02/2003	66	Creative Educational Media Corp Inc	Broken Arrow, OK	Tulsa
KOSG	FM	103.9	C	Sothn Gspel	Tulsa, OK	07/02/2003	66	Tallgrass Broadcasting LLC	Pawhuska, OK	Osage
KPGM	AM	1500	C	Sprts/Talk	Tulsa, OK	07/02/2003	66	Potter, Kevin & Dorea	Pawhuska, OK	Osage
KRAV	FM	96.5	C	AC	Tulsa, OK	07/02/2003	66	Cox Media Group	Tulsa, OK	Tulsa
KREK	FM	104.9	C	Country	Tulsa, OK	07/02/2003	66	Big Chief Broadcasting of Bristow	Bristow, OK	Creek
KRMG	AM	740	C	News/Talk	Tulsa, OK	07/02/2003	66	Cox Media Group	Tulsa, OK	Tulsa
KRMG	FM	102.3	C	News/Talk	Tulsa, OK	07/02/2003	66	Cox Media Group	Sand Springs, OK	Tulsa
KRSC	FM	91.3	NC	Info/Altve	Tulsa, OK	07/02/2003	66	University of Oklahoma Board of Regents/Rogers	Claremore, OK	Rogers
KTBT	FM	92.1	C	CHR	Tulsa, OK	07/02/2003	66	Clear Channel Communications Inc	Broken Arrow, OK	Tulsa
KTBZ	AM	1430	C	Sports	Tulsa, OK	07/02/2003	66	Clear Channel Communications Inc	Tulsa, OK	Tulsa
KTFR	FM	100.5	C	ChrsContem	Tulsa, OK	07/02/2003	66	ABS Communications Inc	Chelsea, OK	Rogers
KTGX	FM	106.1	C	Country	Tulsa, OK	07/02/2003	66	Clear Channel Communications Inc	Owasso, OK	Tulsa
KTSO	FM	94.1	C	Clsc Hits	Tulsa, OK	02/04/2004	66	Stephens Family Limited Partnership	Glenpool, OK	Tulsa
KTUZ	AM	1270	C	Mexican	Tulsa, OK	07/02/2003	66	Tyler Media Group	Claremore, OK	Rogers
KVOO	FM	98.5	C	Country	Tulsa, OK	07/02/2003	66	Joumal Broadcast Group Inc	Tulsa, OK	Tulsa
KWEN	FM	95.5	C	Country	Tulsa, OK	07/02/2003	66	Cox Media Group	Tulsa, OK	Tulsa
KWGS	FM	89.5	NC	Nws/Tik/Inf	Tulsa, OK	07/02/2003	66	University of Tulsa	Tulsa, OK	Tulsa

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Tulsa, OK

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designn Date	Home Mkt Rank	Owner	City & State of License	County of License
KWTU	FM	88.7	NC	Classical	Tulsa, OK	11/10/2004	66	University of Tulsa	Tulsa, OK	Tulsa
KXBL	FM	99.5	C	Country	Tulsa, OK	07/02/2003	66	Joumal Broadcast Group Inc	Henryetta, OK	Okmulgee
KXOJ	FM	100.9	C	ChrsContem	Tulsa, OK	07/02/2003	66	Stephens Family Limited Partnership	Sapulpa, OK	Creek
KXTD	AM	1530	C	Span/Sprts	Tulsa, OK	07/02/2003	66	Gaytan-Galvan LLC	Wagoner, OK	Wagoner
KYAL	FM	97.1	C	Sports	Tulsa, OK	08/03/2006	66	Stephens Family Limited Partnership	Muskogee, OK	Muskogee
KYAL	AM	1550	C	Sports	Tulsa, OK	07/02/2003	66	Stephens Family Limited Partnership	Sapulpa, OK	Creek
KZLI	AM	1570	C	Span/Sprts	Tulsa, OK	07/02/2003	66	Tyler Media Group	Catoosa, OK	Rogers

Number of Stations in Geographic Market 41

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Figure 1

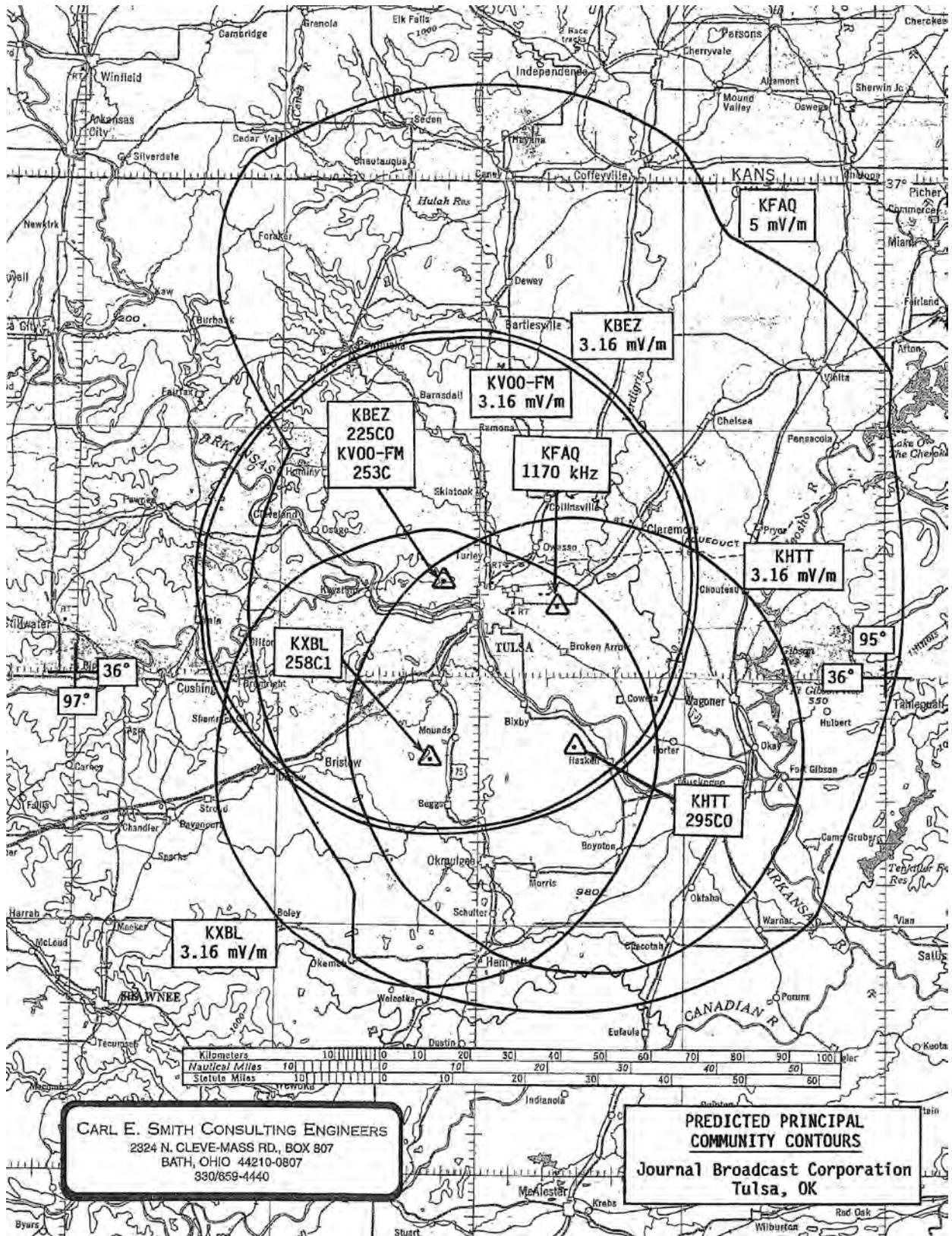
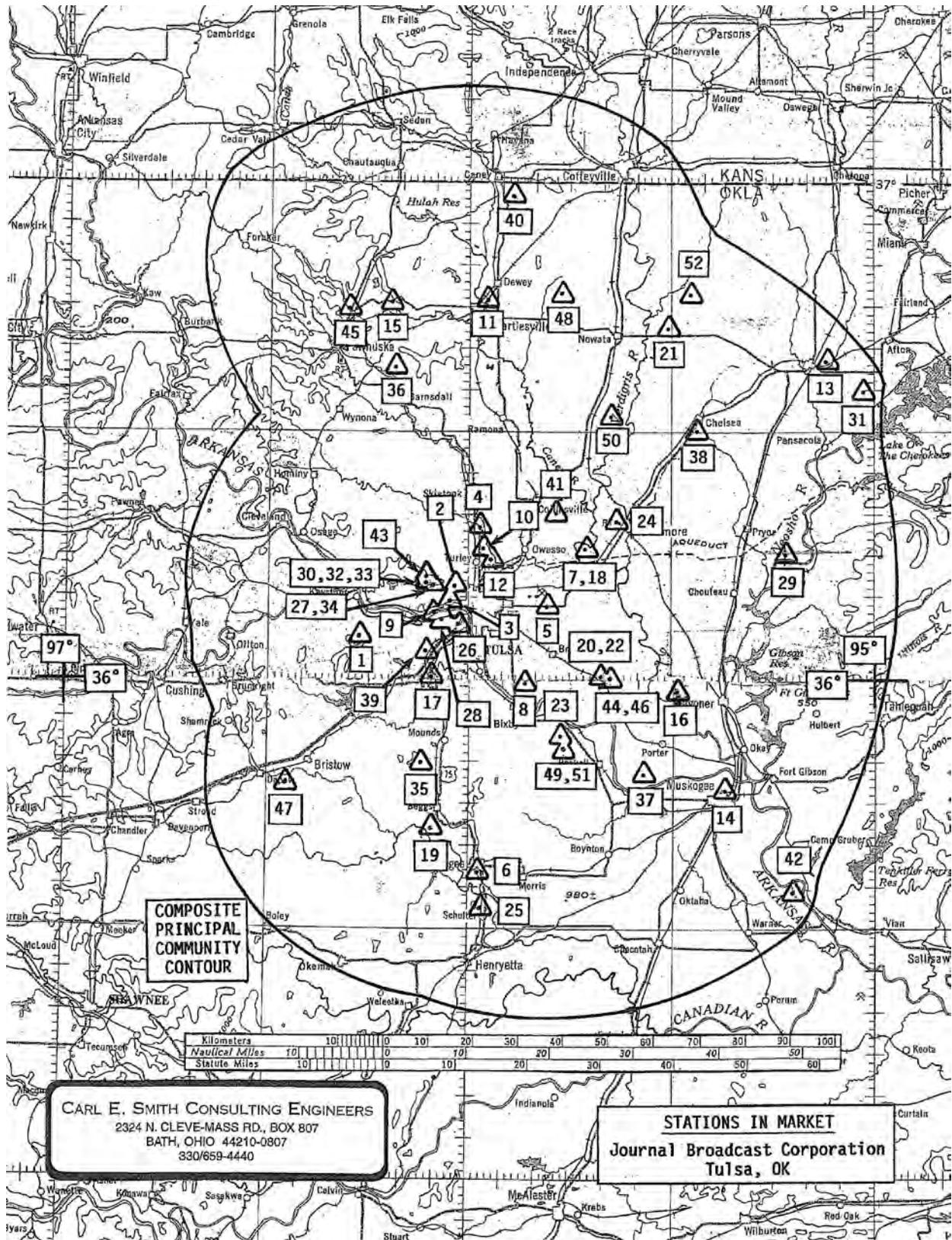


Figure 2



STATIONS IN MARKET
 (Page 1 of 2)
 Journal Broadcast Corporation
 Tulsa, OK

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
1	KRMG	740	Tulsa, OK
2	KCFO	970	Tulsa, OK
3	KGTO	1050	Tulsa, OK
4	KEOR	1120	Catoosa, OK
5	KFAQ	1170	Tulsa, OK
6	KOKL	1240	Okmulgee, OK
7	KTUZ	1270	Claremore, OK
8	KAKC	1300	Tulsa, OK
9	KJMU	1340	Sand Springs, OK
10	KMUS	1380	Sperry, OK
11	KWON	1400	Bartlesville, OK
12	KTBZ	1430	Tulsa, OK
13	KGND	1470	Vinita, OK
14	KBIX	1490	Muskogee, OK
15	KPGM	1500	Pawhuska, OK
16	KXTD	1530	Wagoner, OK
17	KYAL	1550	Sapulpa, OK
18	KZLI	1570	Catoosa, OK
19	KDIM	201C1	Coweta, OK
20	KWTU	204C2	Tulsa, OK
21	KWRI	206C1	Bartlesville, OK
22	KWGS	208C1	Tulsa, OK
23	KNYD	213C	Broken Arrow, OK
24	KRSC-FM	217A	Claremore, OK
25	KVAZ	218C3	Henryetta, OK
26	KTBT	221C2	Broken Arrow, OK

STATIONS IN MARKET
 (Page 2 of 2)
 Journal Broadcast Corporation
 Tulsa, OK

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
27	KBEZ	225C0	Tulsa, OK
28	KTSO	231C1	Glenpool, OK
29	KEMX	233A	Locust Grove, OK
30	KWEN	238C	Tulsa, OK
31	KITO-FM	241C2	Vinita, OK
32	KRAV-FM	243C	Tulsa, OK
33	KMOD-FM	248C	Tulsa, OK
34	KVOO-FM	253C	Tulsa, OK
35	KXBL	258C1	Henryetta, OK
36	KYFM	261C2	Bartlesville, OK
37	KCXR	262A	Taft, OK
38	KTFR	263A	Chelsea, OK
39	KXOJ-FM	265A	Sapulpa, OK
40	KEOJ	266A	Caney, KS
41	KIZS	268C3	Collinsville, OK
42	KTFX-FM	269C3	Warner, OK
43	KRMG-FM	272C2	Sand Springs, OK
44	KJSR	277C	Tulsa, OK
45	KOSG	280A	Pawhuska, OK
46	KMYZ-FM	283C1	Pryor, OK
47	KREK	285A	Bristow, OK
48	KRIG-FM	285C3	Nowata, OK
49	KJMM	287C2	Bixby, OK
50	KTGX	291C	Owasso, OK
51	KHTT	295C0	Muskogee, OK
52	KOSN	298C1	Ketchum, OK

Knoxville, TN Local Radio Ownership Rule Showing

The ownership of Journal's four radio stations in the Knoxville, TN market complies with Section 73.3555(a)(1)(i) of the Commission's rules, which provides that in markets with 45 or more full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to eight commercial radio stations, no more than five of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations WCYQ(FM), WKHT(FM), WNOX(FM) and WWST(FM) are all licensed to communities in the Knoxville Nielsen Audio Metro. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 48 on-air full power commercial and noncommercial radio stations licensed to communities within the Knoxville Metro or which Nielsen Audio designates as "home" to the Knoxville Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the four FM stations currently owned by Journal.



FCC Geographic Market Definition for Knoxville, TN

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBKR	AM	1470	C	Nws/Tlk/Spt	Knoxville, TN	07/02/2003	71	Blount County Broadcasting	Alcoa, TN	Blount
WBLC	AM	1360	C	Religion	Knoxville, TN	07/02/2003	71	Three Angels Bcstg Network Inc	Lenoir City, TN	Loudon
WCYQ	FM	100.3	C	Country	Knoxville, TN	07/02/2003	71	Journal Broadcast Group Inc	Oak Ridge, TN	Anderson
WDVX	FM	89.9	NC	Americana	Knoxville, TN	07/02/2003	71	Cumberland Communities Communications	Clinton, TN	Anderson
WETR	AM	760	C	Talk	Knoxville, TN	07/02/2003	71	Moffit, Thomas H, Jr	Knoxville, TN	Knox
WFGW	FM	106.7	NC	ChrsContem	Knoxville, TN	07/02/2003	71	Blue Ridge Broadcasting	Norris, TN	Anderson
WFIV	FM	105.3	C	AAA	Knoxville, TN	07/02/2003	71	Home Radio LLC	Loudon, TN	Loudon
WGAP	AM	1400	C	Country	Knoxville, TN	07/02/2003	71	Blount Broadcasting Corporation	Maryville, TN	Blount
WIFA	AM	1240	C	AdCHR/CCt	Knoxville, TN	07/02/2003	71	Progressive Media Inc	Knoxville, TN	Knox
WIHG	FM	105.7	C	Clsc Hits	Knoxville, TN	08/10/2007	71	Crossville Radio Inc	Rockwood, TN	Roane
WIMZ	FM	103.5	C	Clsc Rock	Knoxville, TN	07/02/2003	71	p Midwest Communications Incorporated	Knoxville, TN	Knox
WITA	AM	1490	C	Religion	Knoxville, TN	07/02/2003	71	F.W. Robbert Broadcasting	Knoxville, TN	Knox
WIVK	FM	107.7	C	Country	Knoxville, TN	07/02/2003	71	Cumulus Media Holdings Inc	Knoxville, TN	Knox
WJBE	AM	1040	C	Urban AC	Knoxville, TN	07/02/2003	71	Arm & Rage LLC	Powell, TN	Knox
WJBZ	FM	96.3	C	Sothn Gspel	Knoxville, TN	07/02/2003	71	Seymour Communications	Seymour, TN	Sevier
WJRV	FM	106.1	C	Hot AC	Knoxville, TN	10/27/2009	71	Momentum Broadcasting LLC	Oliver Springs, TN	Roane
WJXB	FM	97.5	C	AC	Knoxville, TN	07/02/2003	71	p Midwest Communications Incorporated	Knoxville, TN	Knox
WKCE	AM	1120	C	Sports	Knoxville, TN	07/02/2003	71	Kirkland Wireless Broadcasters Inc	Maryville, TN	Blount
WKCS	FM	91.1	NC	Oldies	Knoxville, TN	07/02/2003	71	Fulton High School	Knoxville, TN	Knox
WKGN	AM	1340	C	Mexican	Knoxville, TN	07/02/2003	71	Espinosa Radio LLC	Knoxville, TN	Knox
WKHT	FM	104.5	C	CHR/Rhymc	Knoxville, TN	07/02/2003	71	Journal Broadcast Group Inc	Knoxville, TN	Knox
WKVL	AM	850	C	Country	Knoxville, TN	07/02/2003	71	Blount Broadcasting Corporation	Knoxville, TN	Knox
WKXV	AM	900	C	Sothn Gspel	Knoxville, TN	07/02/2003	71	Knoxville Ra-Tel	Knoxville, TN	Knox
WKZX	FM	93.5	C	Mexican	Knoxville, TN	07/02/2003	71	BP Broadcasters LLC	Lenoir City, TN	Loudon
WLIL	AM	730	C	Country	Knoxville, TN	07/02/2003	71	Fowlers Holdings LLLP	Lenoir City, TN	Loudon
WL0D	AM	1140	C	Country	Knoxville, TN	07/02/2003	71	Blount Broadcasting Corporation	Loudon, TN	Loudon
WMTY	AM	670	C	Oldies	Knoxville, TN	07/02/2003	71	Home Radio LLC	Farragut, TN	Knox
WMYL	FM	96.7	C	Country	Knoxville, TN	10/04/2006	71	Meredith, Ronald C	Halls Crossroads, TN	Knox
WNFZ	FM	94.3	C	Talk	Knoxville, TN	07/02/2003	71	Pirkle, John W	Powell, TN	Knox
WNML	FM	99.1	C	Sports	Knoxville, TN	07/02/2003	71	Cumulus Media Holdings Inc	Friendsville, TN	Blount
WNML	AM	990	C	Sports	Knoxville, TN	07/02/2003	71	Cumulus Media Holdings Inc	Knoxville, TN	Knox
WNOX	FM	93.1	C	Clsc Hits	Knoxville, TN	07/02/2003	71	Journal Broadcast Group Inc	Karns, TN	Knox
WNPZ	AM	1580	C	Gospel	Knoxville, TN	07/02/2003	71	Metropolitan Broadcasting Network LLC	Knoxville, TN	Knox
WOFM	FM	89.1	NC	Chrst/Altve	Knoxville, TN	07/02/2003	71	Educational Media Foundation	Alcoa, TN	Blount

"C"- Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Knoxville, TN

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designn Date	Home Mkt Rank	Owner	City & State of License	County of License
WOKI	FM	98.7	C	News/Talk	Knoxville, TN	07/02/2003	71	Cumulus Media Holdings Inc	Oliver Springs, TN	Roane
WPFT	FM	106.3	C	Sports	Knoxville, TN	10/09/2007	71	Whitfield Communications Inc	Pigeon Forge, TN	Sevier
WRJZ	AM	620	C	Relgn/Talk	Knoxville, TN	07/02/2003	71	Moffit, Thomas H, Jr	Knoxville, TN	Knox
WSEV	AM	930	C	Information	Knoxville, TN	07/02/2003	71	Perme, C J	Sevierville, TN	Sevier
WSEV	FM	105.5	C	AC	Knoxville, TN	07/02/2003	71	Whitfield Communications Inc	Gatlinburg, TN	Sevier
WUOT	FM	91.9	NC	NPR/Cls/Jaz	Knoxville, TN	07/02/2003	71	University of Tennessee	Knoxville, TN	Knox
WUTK	FM	90.3	NC	Modern	Knoxville, TN	07/02/2003	71	University of Tennessee	Knoxville, TN	Knox
WWLZ	AM	1180	C	Sports	Knoxville, TN	07/02/2003	71	Kirkland Wireless Broadcasters Inc	Knoxville, TN	Knox
WVRX	FM	95.7	C	Rock	Knoxville, TN	07/02/2003	71	p Midwest Communications Incorporated	Maryville, TN	Blount
WWQK	FM	88.7	NC	Religion	Knoxville, TN	12/16/2013	71	Power Foundation	Oak Ridge, TN	Anderson
WWST	FM	102.1	C	CHR/Top40	Knoxville, TN	07/02/2003	71	Joumal Broadcast Group Inc	Sevierville, TN	Sevier
WYFC	FM	95.3	NC	Chrst/Talk	Knoxville, TN	07/02/2003	71	Bible Broadcasting Network Inc	Clinton, TN	Anderson
WYLV	FM	88.3	NC	ChrsContem	Knoxville, TN	07/02/2003	71	Educational Media Foundation	Maynardville, TN	Union
WYSH	AM	1380	C	Country	Knoxville, TN	07/02/2003	71	Meredith, Ronald C	Clinton, TN	Anderson

Number of Stations in Geographic Market 48

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Omaha-Council Bluffs, NE-IA Local Radio Ownership Rule Showing

The ownership of Journal's five radio stations in the Omaha-Council Bluffs, NE-IA market is consistent with Section 73.3555(a)(1)(ii) of the Commission's rules, which provides that in markets with 30 to 44 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to seven commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Journal owns four FM stations – KEZO(FM), KKLD(FM), KQCH(FM) and KSRZ(FM) – and one AM Station – KXSP in the Omaha Nielsen Metro. All five stations are licensed to Omaha. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 31 on-air full power commercial and noncommercial radio stations licensed to communities within the Omaha-Council Bluffs Metro or which BIA designates as "home" to the Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the four FM stations and one AM station currently owned by Journal.



FCC Geographic Market Definition for Omaha-Council Bluffs, NE-IA

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtrn Date	Home Mkt Rank	Owner	City & State of License	County of License
KBBX	FM	97.7	C	Mexican	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Connoisseur Media LLC	Nebraska City, NE	Otoe
KBLR	FM	97.3	C	Country	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Walnut Radio LLC	Blair, NE	Washington
KCRO	AM	660	C	Chrst/Talk	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Salem Communications Corporation	Omaha, NE	Sarpy
KEZO	FM	92.3	C	Rock	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Journal Broadcast Group Inc	Omaha, NE	Sarpy
KFAB	AM	1110	C	News/Talk	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Clear Channel Communications Inc	Omaha, NE	Sarpy
KFFF	FM	93.3	C	Country	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Clear Channel Communications Inc	Bennington, NE	Douglas
KGBI	FM	100.7	C	ChrsContem	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Salem Communications Corporation	Omaha, NE	Sarpy
KGOR	FM	99.9	C	Clsc Hits	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Clear Channel Communications Inc	Omaha, NE	Sarpy
KIOS	FM	91.5	NC	News/Jazz	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Douglas County School District 001	Omaha, NE	Douglas
KISO	FM	96.1	C	Top 40	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Clear Channel Communications Inc	Omaha, NE	Sarpy
KIWR	FM	89.7	NC	Alternative	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Iowa Western Community College	Council Bluffs, IA	Pottawattamie
KKCD	FM	105.9	C	Clsc Rock	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Journal Broadcast Group Inc	Omaha, NE	Sarpy
KLNG	AM	1560	C	Chrst/Talk	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Wilkins Communications Network Inc	Council Bluffs, IA	Pottawattamie
KMLV	FM	88.1	NC	ChrsContem	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Educational Media Foundation	Ralston, NE	Douglas
KMMQ	AM	1020	C	Span/AdHts	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	Plattsmouth, NE	Cass
KOIL	AM	1290	C	News/Talk	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	Omaha, NE	Sarpy
KOMJ	AM	1490	C	Adlt Stndrd	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Cochise Broadcasting LLC	Omaha, NE	Sarpy
KOOO	FM	101.9	C	Adult Hits	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	La Vista, NE	Sarpy
KOPW	FM	106.9	C	Rhymo/R&B	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	Plattsmouth, NE	Cass
KOTK	AM	1420	C	Span/Chrst	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Salem Communications Corporation	Omaha, NE	Sarpy
KOZN	AM	1620	C	Sports	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	Bellevue, NE	Sarpy
KQCH	FM	94.1	C	CHR	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Journal Broadcast Group Inc	Omaha, NE	Douglas
KQKQ	FM	98.5	C	Modern AC	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	Council Bluffs, IA	Pottawattamie
KSRZ	FM	104.5	C	Hot AC	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Journal Broadcast Group Inc	Omaha, NE	Sarpy
KVNO	FM	90.7	NC	Classical	Omaha-Council Bluffs, NE-IA	07/02/2003	75	University of Nebraska	Omaha, NE	Douglas
KVSS	FM	102.7	C	Christian	Omaha-Council Bluffs, NE-IA	05/04/2010	75	VSS Catholic Communications Inc	Papillion, NE	Sarpy
KXKT	FM	103.7	C	Country	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Clear Channel Communications Inc	Glenwood, IA	Cass
KXSP	AM	590	C	Sports	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Journal Broadcast Group Inc	Omaha, NE	Sarpy
KYFG	FM	88.9	NC	Chrst/Talk	Omaha-Council Bluffs, NE-IA	07/02/2003	75	Bible Broadcasting Network Inc	Omaha, NE	Douglas
KZLW	FM	90.1	NC	Religion	Omaha-Council Bluffs, NE-IA	03/10/2011	75	Calvary Chapel Of Omaha	Gretna, NE	Sarpy
KZOT	AM	1180	C	Nws/Tlk/Spt	Omaha-Council Bluffs, NE-IA	07/02/2003	75	NRG Media LLC	Bellevue, NE	Sarpy

Number of Stations in Geographic Market 31

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Boise, ID Local Radio Ownership Rule Showing

The ownership of Journal's four radio stations in the Boise, ID market complies with Section 73.3555(a)(1)(ii) of the Commission's rules, which provides that in markets with 30 to 44 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to seven commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations KJOT(FM), KRVB(FM) and KTHI(FM) are licensed to communities in the Boise Nielsen Audio Metro, and BIA designates KQXR, Payette, as "home" to the Metro. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 38 on-air full power commercial and noncommercial radio stations licensed to communities within the Boise Metro or which BIA designates as "home" to the Boise Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the four FM stations currently owned by Journal.

One of Journal's radio stations – KQXR(FM) – is licensed to Payette, ID, which is in a county that is not part of the Boise Nielsen Audio Metro. Even though this station is considered home to the Boise Metro, the Commission requires the submission of a contour overlap analysis to demonstrate compliance with the local radio multiple ownership rule for stations that are not included in a Nielsen Audio Metro. Figures 1 through 3 of this Attachment D-6 contain a contour-based analysis. Figure 1 shows that the principal community contour of stations KQXR overlaps with the principal community contours of the three other stations currently owned by Journal in the Boise Metro. Accordingly, the four stations are considered to be a single radio market. Figure 2 shows the composite principal community contour for the contour-based market formed by these four radio stations and also shows the transmitter sites of all operational commercial and non-commercial stations located within the composite contour. Figure 3 is a tabulation of the stations depicted in Figure 2. There are 36 stations. Accordingly, based on the contour overlap showing, the ownership of the four stations licensed to Journal is permissible under Section 73.3555 (a) of the Commission's rules.



FCC Geographic Market Definition for Boise, ID

Call Letters	AM/FM	Freq	Type	Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KARJ	FM	88.3	NC	ChrsContem		Boise, ID	06/13/2005	100	Educational Media Foundation	Kuna, ID	Ada
KARO	FM	98.7	NC	Chrst/Altve		Boise, ID	02/20/2012	100	Educational Media Foundation	Nyssa, OR	Malheur
KAWO	FM	104.3	C	Country		Boise, ID	07/02/2003	100	Townsquare Media Inc	Boise, ID	Ada
KBGN	AM	1060	C	Christian		Boise, ID	07/02/2003	100	Wilson, Nelson & Karen	Caldwell, ID	Canyon
KBOI	AM	670	C	News/Talk		Boise, ID	07/02/2003	100	Cumulus Media Holdings Inc	Boise, ID	Ada
KBSU	FM	90.3	NC	Classical		Boise, ID	07/02/2003	100	Idaho State Board of Education	Boise, ID	Ada
KBSX	FM	91.5	NC	Nws/Tlk/Inf		Boise, ID	07/02/2003	100	Idaho State Board of Education	Boise, ID	Ada
KBXL	FM	94.1	C	Chrst/Talk		Boise, ID	07/02/2003	100	KSPD Inc	Caldwell, ID	Canyon
KCID	AM	1490	C	Relgn/Span		Boise, ID	07/02/2003	100	Salt & Light Radio Inc	Caldwell, ID	Canyon
KCIX	FM	105.9	C	Hot AC		Boise, ID	07/02/2003	100	Townsquare Media Inc	Garden City, ID	Ada
KDBI	FM	101.9	C	Mexican		Boise, ID	07/02/2003	100	Adelante Media Group	Emmett, ID	Gem
KFXD	AM	630	C	Sports		Boise, ID	07/02/2003	100	Townsquare Media Inc	Boise, ID	Ada
KGEM	AM	1140	C	Religion		Boise, ID	07/02/2003	100	Salt & Light Radio Inc	Boise, ID	Ada
KIDO	AM	580	C	News/Talk		Boise, ID	07/02/2003	100	Townsquare Media Inc	Nampa, ID	Canyon
KIZN	FM	92.3	C	Country		Boise, ID	07/02/2003	100	Cumulus Media Holdings Inc	Boise, ID	Ada
KJOT	FM	105.1	C	Clsc Rock		Boise, ID	07/02/2003	100	Journal Broadcast Group Inc	Boise, ID	Ada
KKGL	FM	96.9	C	Clsc Rock		Boise, ID	07/02/2003	100	Cumulus Media Holdings Inc	Nampa, ID	Canyon
KKOO	FM	99.5	C	Oldies		Boise, ID	07/02/2003	100	Treasure Valley Broadcasting	Fruitland, ID	Payette
KMHR	AM	950	C	Mexican		Boise, ID	07/02/2003	100	First Western Inc	Boise, ID	Ada
KNFL	AM	730	C	Sports		Boise, ID	07/02/2003	100	FM Idaho Co LLC	Boise, ID	Ada
KOAY	FM	88.7	NC	ChrsContem		Boise, ID	07/12/2010	100	Idaho Conference of Seventh-Day Adventists Inc	Middleton, ID	Canyon
KQBL	FM	100.7	C	Country		Boise, ID	03/14/2014	100	FM Idaho Co LLC	Mountain Home, ID	Elmore
KQFC	FM	97.9	C	Country		Boise, ID	07/02/2003	100	Cumulus Media Holdings Inc	Boise, ID	Ada
KQXR	FM	100.3	C	New Rock		Boise, ID	07/02/2003	100	Journal Broadcast Group Inc	Payette, ID	Payette
KRBX	FM	89.9	NC	Variety		Boise, ID	04/07/2011	100	Boise Community Radio Project Inc	Caldwell, ID	Canyon
KRVB	FM	94.9	C	AAA		Boise, ID	07/02/2003	100	Journal Broadcast Group Inc	Nampa, ID	Canyon
KSAS	FM	103.5	C	Top 40		Boise, ID	07/02/2003	100	Townsquare Media Inc	Caldwell, ID	Canyon
KSPD	AM	790	C	Chrst/Talk		Boise, ID	07/02/2003	100	KSPD Inc	Boise, ID	Ada
KSRV	FM	96.1	C	AC		Boise, ID	06/19/2007	100	FM Idaho Co LLC	Ontario, OR	Malheur
KTHI	FM	107.1	C	Oldies		Boise, ID	07/02/2003	100	Journal Broadcast Group Inc	Caldwell, ID	Canyon
KTIK	FM	93.1	C	Sprts/Talk		Boise, ID	07/02/2003	100	Cumulus Media Holdings Inc	New Plymouth, ID	Payette
KTIK	AM	1350	C	Sprts/Talk		Boise, ID	07/02/2003	100	Cumulus Media Holdings Inc	Nampa, ID	Canyon
KTRP	AM	1450	C	Span/Relgn		Boise, ID	06/12/2007	100	Centro Familiar Cristiano	Notus, ID	Canyon
KTSY	FM	89.5	NC	ChrsContem		Boise, ID	07/02/2003	100	Idaho Conference of Seventh-Day Adventists Inc	Caldwell, ID	Canyon

"C"- Commercial Station; "NC"- Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Boise, ID

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KWYD	FM	101.1	C	Rhymo/Top4	Boise, ID	06/13/2007	100	FM Idaho Co LLC	Parma, ID	Canyon
KXLT	FM	107.9	C	AC	Boise, ID	07/02/2003	100	Townsquare Media Inc	Eagle, ID	Ada
KYWN	AM	890	C	Span/Relgn	Boise, ID	03/31/2005	100	Impacto Network Inc	Meridian, ID	Ada
KZMG	FM	102.7	C	Hot AC	Boise, ID	11/10/2011	100	FM Idaho Co LLC	Melba, ID	Canyon

Number of Stations in Geographic Market 38

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Figure 1

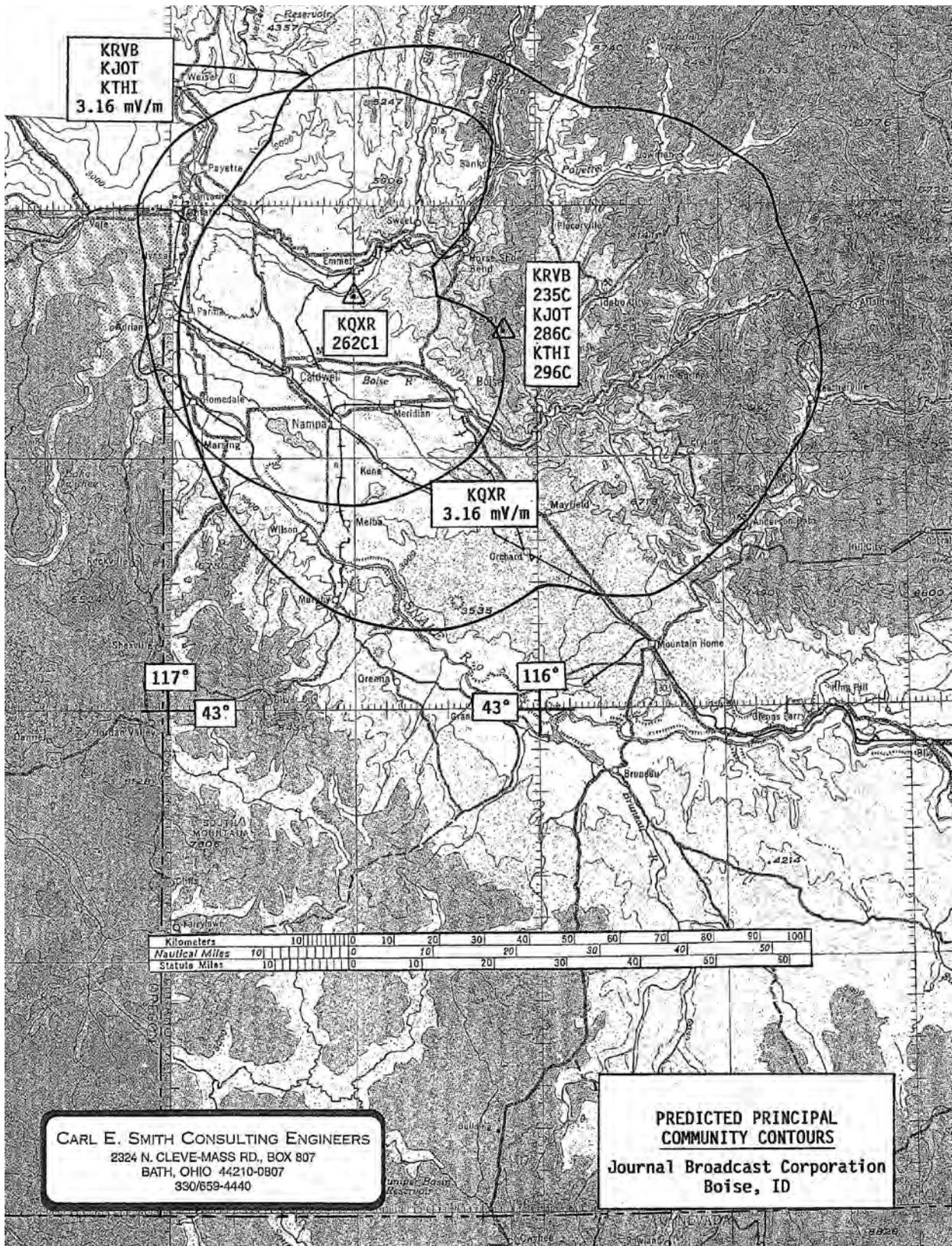
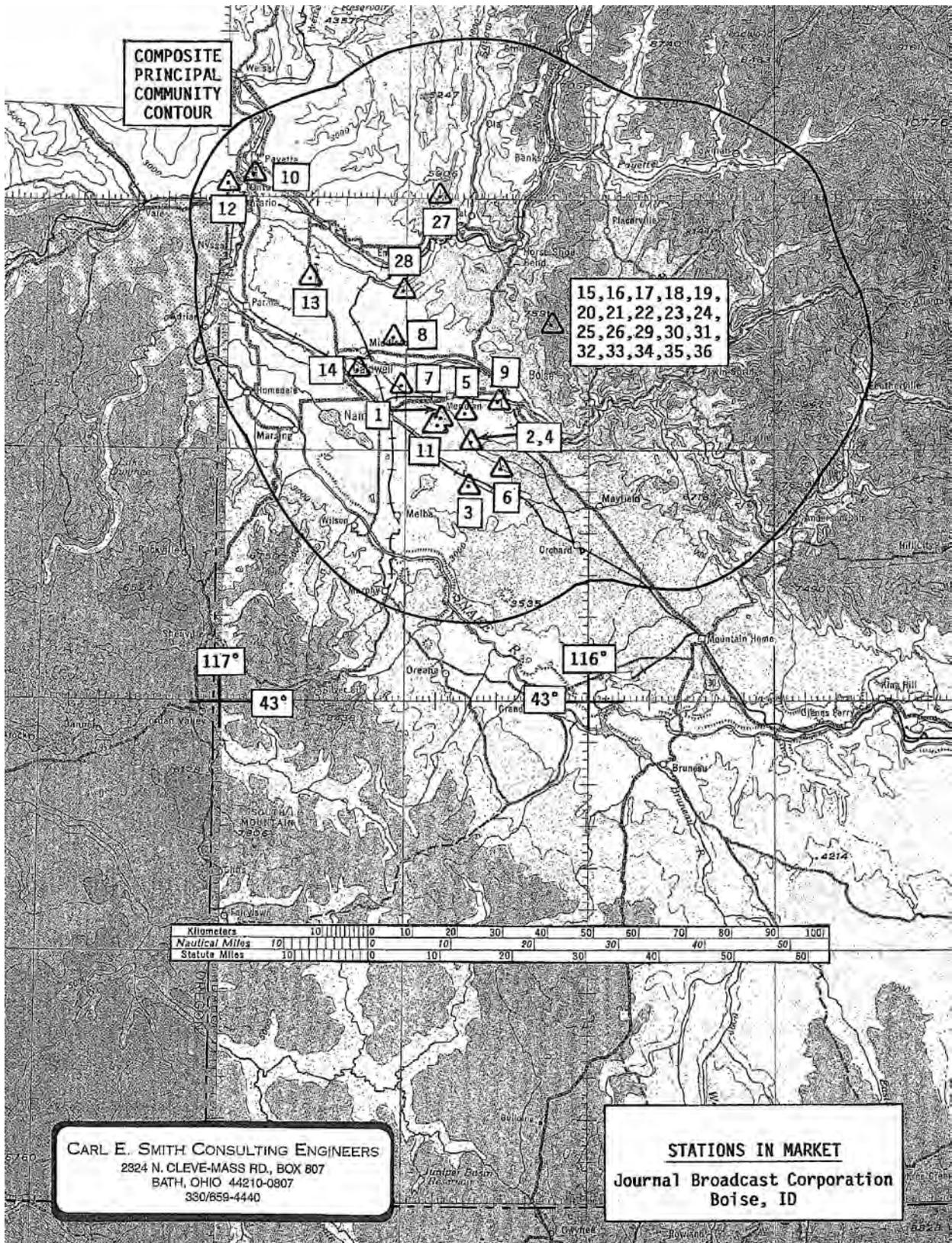


Figure 2



STATIONS IN MARKET
 (Page 1 of 2)
 Journal Broadcast Corporation
 Boise, ID

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
1	KIDO	580	Nampa, ID
2	KFXD	630	Boise, ID
3	KBOI	670	Boise, ID
4	KNFL	730	Boise, ID
5	KSPD	790	Boise, ID
6	KYWN	890	Meridian, ID
7	KMHR	950	Boise, ID
8	KBGN	1060	Caldwell, ID
9	KGEM	1140	Boise, ID
10	KWEI	1260	Weiser, ID
11	KTIK	1350	Nampa, ID
12	KSRV	1380	Ontario, OR
13	KTRP	1450	Notus, ID
14	KCID	1490	Caldwell, ID
15	KOAY	204C1	Middleton, ID
16	KTSY	208C1	Caldwell, ID
17	KBSU-FM	212C	Boise, ID
18	KBSX	218C1	Boise, ID
19	KIZN	222C	Boise, ID
20	KTIK-FM	226C	New Plymouth, ID
21	KBXL	231C	Caldwell, ID
22	KRVB	235C	Nampa, ID
23	KSRV-FM	241C	Ontario, OR

STATIONS IN MARKET
 (Page 2 of 2)
 Journal Broadcast Corporation
 Boise, ID

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
24	KKGL	245C	Nampa, ID
25	KQFC	250C	Boise, ID
26	KARO	254C0	Nyssa, OR
27	KKOO	258C0	Fruitland, ID
28	KQXR	262C1	Payette, ID
29	KDBI	270C	Emmett, ID
30	KZMG	274C	Melba, ID
31	KSAS-FM	278C	Caldwell, ID
32	KAWO	282C	Boise, ID
33	KJOT	286C	Boise, ID
34	KCIX	290C	Garden City, ID
35	KTHI	296C	Caldwell, ID
36	KXLT-FM	300C	Eagle, ID

Wichita, KS Local Radio Ownership Rule Showing

Journal currently owns five FM and one AM station in the Wichita, KS market. Section 73.3555(a)(1)(ii) of the Commission's rules provides that in markets with 30 to 44 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to seven commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations KFDI(FM), KFTI(FM), KFXJ(FM), KICT(FM) and KLIO(AM) are licensed to communities in the Wichita Nielsen Audio Metro, and KYQQ is designated on BIA as "home" to the market. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 32 on-air full power commercial and noncommercial radio stations licensed to communities within the Wichita Metro or which BIA designates as "home" to the Wichita Metro. Therefore, as noted in Section VI.C of the Comprehensive Exhibit, Journal is required to divest one of its five Wichita FM stations prior to the completion of the Transaction.

One of Journal's radio stations – KYQQ(FM) – is licensed to Arkansas City, KS, which is in a county that is not part of the Wichita Nielsen Audio Metro. Even though this station is considered home to the Wichita Metro, the Commission requires the submission of a contour overlap analysis to demonstrate compliance with the local radio multiple ownership rule for stations that are not included in a Nielsen Audio Metro. Figures 1 through 3 of this Attachment D-7 contain a contour-based analysis. Figure 1 shows that the principal community contours of stations KYQQ overlaps with the principal community contours of the five other stations currently owned by Journal in the Wichita Metro. Accordingly, the six stations are considered to be a single radio market. Figure 2 shows the composite principal community contour for the contour-based market formed by these five radio stations and also shows the transmitter sites of all operational commercial and non-commercial stations located within the composite contour. Figure 3 is a tabulation of the stations depicted in Figure 2. There are 49 stations. Accordingly, based on the contour overlap showing, under Section 73.3555 (a) of the Commission's rules, Scripps is permitted to own all of Journal's radio stations in the Wichita market.



FCC Geographic Market Definition for Wichita, KS

Call Letters	AM/FM	Freq	Type	Station Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAHS	AM	1360	NC	Chrst/Talk	Wichita, KS	07/02/2003	101	Catholic Radio Network Inc	El Dorado, KS	Butler
KBCU	FM	88.1	NC	Variety	Wichita, KS	07/02/2003	101	Bethel College	North Newton, KS	Harvey
KBTL	FM	88.1	NC	Variety	Wichita, KS	07/02/2003	101	Butler County Community College	El Dorado, KS	Butler
KCFN	FM	91.1	NC	Chrst/Inspr	Wichita, KS	07/02/2003	101	American Family Association Incorporated	Wichita, KS	Sedgwick
KDGS	FM	93.9	C	CHR/Rhymc	Wichita, KS	07/02/2003	101	Entercom	Andover, KS	Butler
KEYN	FM	103.7	C	Clsc Hits	Wichita, KS	07/02/2003	101	Entercom	Wichita, KS	Sedgwick
KFBZ	FM	105.3	C	Hot AC	Wichita, KS	07/02/2003	101	Entercom	Haysville, KS	Sedgwick
KFDI	FM	101.3	C	Country	Wichita, KS	07/02/2003	101	Journal Broadcast Group Inc	Wichita, KS	Sedgwick
KFH	AM	1240	C	Sports	Wichita, KS	07/02/2003	101	Entercom	Wichita, KS	Sedgwick
KFH	FM	98.7	C	Sports	Wichita, KS	07/02/2003	101	Entercom	Clearwater, KS	Sedgwick
KFTI	FM	92.3	C	Country	Wichita, KS	07/02/2003	101	Journal Broadcast Group Inc	Newton, KS	Harvey
KFXJ	FM	104.5	C	Clsc Rock	Wichita, KS	07/02/2003	101	Journal Broadcast Group Inc	Augusta, KS	Butler
KGBL	FM	92.5	C	DARK	Wichita, KS	10/16/2012	101	Steckline Communications Inc	Lakin, KS	Kearny
KGSO	AM	1410	C	Sports	Wichita, KS	07/02/2003	101	Steckline Communications Inc	Wichita, KS	Sedgwick
KHLT	FM	99.7	C	AC	Wichita, KS	07/02/2003	101	Air Capitol Media Group LLC	Belle Plaine, KS	Sumner
KIBB	FM	97.1	C	Adult Hits	Wichita, KS	03/30/2006	101	Connoisseur Media LLC	Haven, KS	Reno
KICT	FM	95.1	C	Rock	Wichita, KS	07/02/2003	101	Journal Broadcast Group Inc	Wichita, KS	Sedgwick
KJRG	AM	950	C	Relgn/Talk	Wichita, KS	07/02/2003	101	Bott Radio Network	Newton, KS	Harvey
KLIO	AM	1070	C	Span/Sprts	Wichita, KS	07/02/2003	101	Journal Broadcast Group Inc	Wichita, KS	Sedgwick
KMUW	FM	89.1	NC	NPR/TIK/AA	Wichita, KS	07/02/2003	101	Wichita State University	Wichita, KS	Sedgwick
KNSS	AM	1330	C	Nws/TIK/Spt	Wichita, KS	07/02/2003	101	Entercom	Wichita, KS	Sedgwick
KQAM	AM	1480	C	Talk/News	Wichita, KS	07/02/2003	101	Steckline Communications Inc	Wichita, KS	Sedgwick
KRBB	FM	97.9	C	Adult CHR	Wichita, KS	07/02/2003	101	Clear Channel Communications Inc	Wichita, KS	Sedgwick
KSGL	AM	900	C	AdStd/MOR	Wichita, KS	07/02/2003	101	Agape Communications	Wichita, KS	Sedgwick
KTHR	FM	107.3	C	Clsc Rock	Wichita, KS	07/02/2003	101	Clear Channel Communications Inc	Wichita, KS	Sedgwick
KTLI	FM	99.1	NC	ChrsContem	Wichita, KS	07/02/2003	101	Educational Media Foundation	El Dorado, KS	Butler
KVWF	FM	100.5	C	Country	Wichita, KS	07/02/2003	101	Connoisseur Media LLC	Augusta, KS	Butler
KWLS	FM	107.9	C	Country	Wichita, KS	07/02/2003	101	Mid America Ag Network Inc	Winfield, KS	Cowley
KYFW	FM	88.3	NC	Chrst/Talk	Wichita, KS	07/02/2003	101	Bible Broadcasting Network Inc	Wichita, KS	Sedgwick
KYQQ	FM	106.5	C	Mexican	Wichita, KS	07/02/2003	101	Journal Broadcast Group Inc	Arkansas City, KS	Cowley
KYWA	FM	90.7	NC	ChrsContem	Wichita, KS	07/02/2003	101	WAY-FM Media Group Inc	Wichita, KS	Sedgwick
KZCH	FM	96.3	C	Top 40	Wichita, KS	07/02/2003	101	Clear Channel Communications Inc	Derby, KS	Sedgwick
KZSN	FM	102.1	C	Country	Wichita, KS	07/02/2003	101	Clear Channel Communications Inc	Hutchinson, KS	Reno

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Wichita, KS

Call	AM/	Type				Market	Home				City & State	County of
Letters	FM	Freq	Station	Format	Home	Market	Mkt				of License	License
						Date	Rank	Owner				

Number of Stations in Geographic Market 33

Previous Stations in Geographic Market

Figure 1

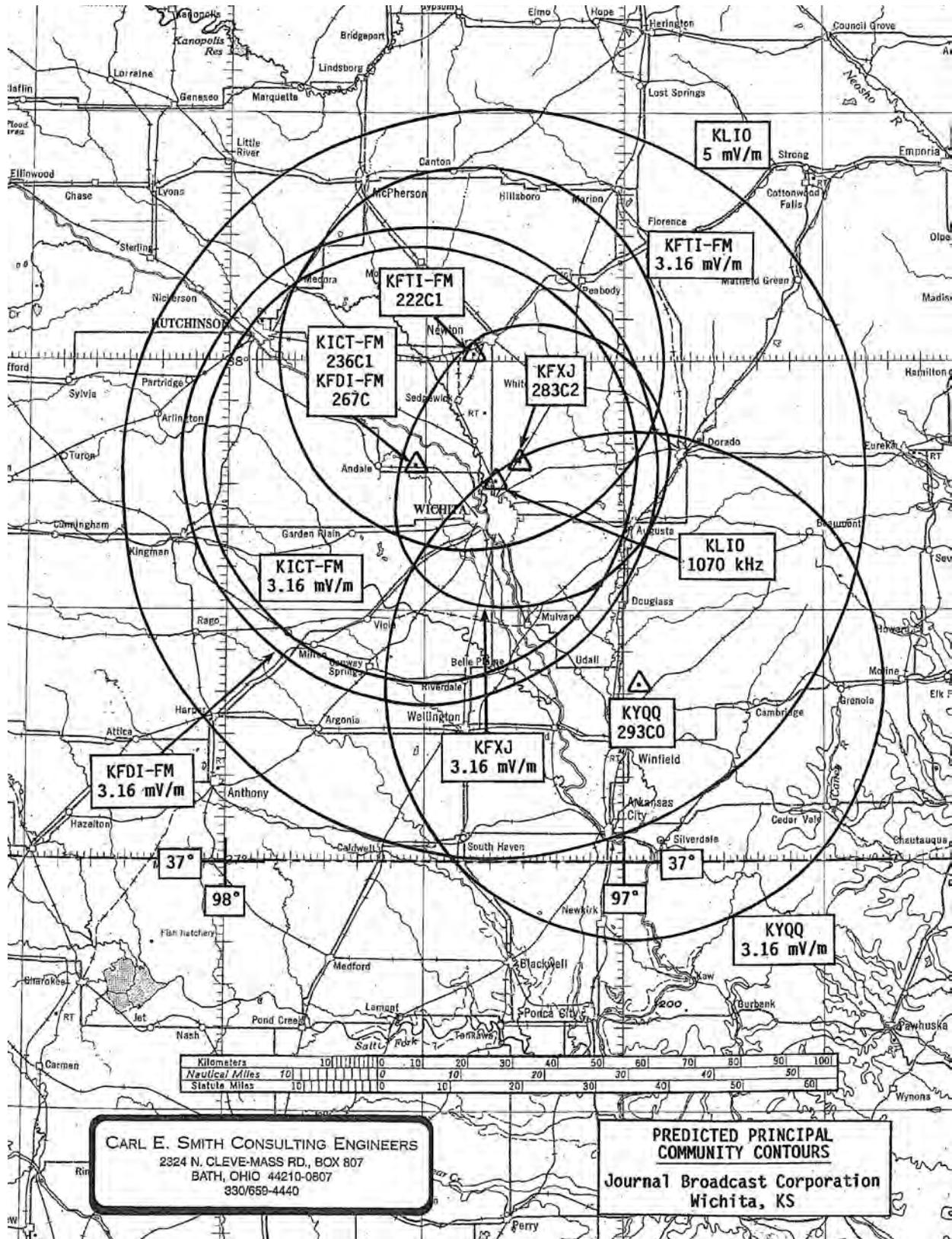
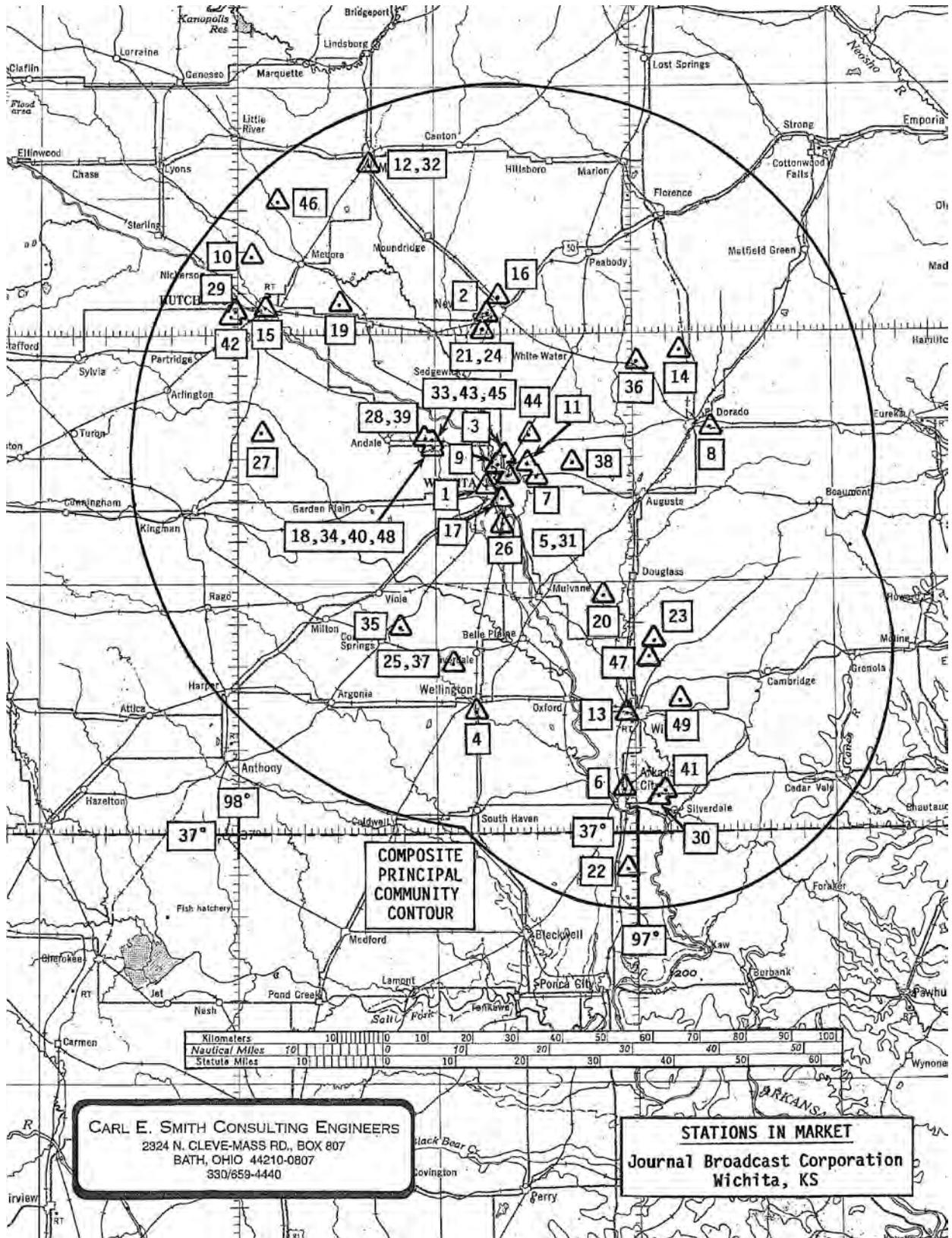


Figure 2



STATIONS IN MARKET
 (Page 1 of 2)
 Journal Broadcast Corporation
 Wichita, KS

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
1	KSGL	900	Wichita, KS
2	KJRG	950	Newton, KS
3	KLIO	1070	Wichita, KS
4	KLEY	1130	Wellington, KS
5	KFH	1240	Wichita, KS
6	KSOK	1280	Arkansas City, KS
7	KNSS	1330	Wichita, KS
8	KAHS	1360	El Dorado, KS
9	KGSO	1410	Wichita, KS
10	KWBW	1450	Hutchinson, KS
11	KQAM	1480	Wichita, KS
12	KNGL	1540	McPherson, KS
13	KKLE	1550	Winfield, KS
14	KBTL	201A	El Dorado, KS
15	KJVL	201A	Hutchinson, KS
16	KBCU	201A	North Newton, KS
17	KYFW	202C3	Wichita, KS
18	KMUW	206C1	Wichita, KS
19	KHCC-FM	211C0	Hutchinson, KS
20	KYWA	214C1	Wichita, KS
21	KCFN	216C1	Wichita, KS
22	KAXR	217C3	Arkansas City, KS
23	KBDD	220C2	Winfield, KS
24	KFTI-FM	222C1	Newton, KS
25	KWME	224C3	Wellington, KS

STATIONS IN MARKET
 (Page 2 of 2)
 Journal Broadcast Corporation
 Wichita, KS

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
26	KDGS	230C3	Andover, KS
27	KCVW	232C2	Kingman, KS
28	KICT-FM	236C1	Wichita, KS
29	KWHK	240A	Hutchinson, KS
30	KSOK-FM	240C3	Winfield, KS
31	KZCH	242C2	Derby, KS
32	KBBE	244A	McPherson, KS
33	KIBB	246C2	Haven, KS
34	KRBB	250C0	Wichita, KS
35	KFH-FM	254C2	Clearwater, KS
36	KTLI	256C1	El Dorado, KS
37	KHLT-FM	259C2	Belle Plaine, KS
38	KVWF	263C3	Augusta, KS
39	KFDI-FM	267C	Wichita, KS
40	KZSN	271C0	Hutchinson, KS
41	KACY	273A	Arkansas City, KS
42	KHUT	275C1	Hutchinson, KS
43	KEYN-FM	279C0	Wichita, KS
44	KFXJ	283C2	Augusta, KS
45	KFBZ	287C0	Haysville, KS
46	KXKU	291C1	Lyons, KS
47	KYQQ	293C0	Arkansas City, KS
48	KTHR	297C1	Wichita, KS
49	KWLS	300C2	Winfield, KS

Springfield, MO Local Radio Ownership Rule Showing

The ownership of Journal's five radio stations in the Springfield, MO market complies with Section 73.3555(a)(1)(iii) of the Commission's rules, which provides that in markets with 15 to 29 full power commercial and non-commercial radio stations, one party may have a cognizable interest in up to six commercial radio stations, no more than four of which are in the same service. The Commission defines the relevant market to be the "Arbitron Metro" (now known as the Nielsen Audio Metro). Stations KSGF(AM), KSGF-FM, KSPW(FM) and KTTS(FM) are licensed to communities in the Springfield Nielsen Audio Metro, and BIA designates KRVI(FM), Mount Vernon, as "home" to the Metro. Based on the attached BIA Advisory Service LLC's *Media Access Pro* database as of July 28, 2014, there are 27 on-air full power commercial and noncommercial radio stations licensed to communities within the Springfield Metro or which BIA designates as "home" to the Springfield Metro. Therefore, in accordance with this rule, Scripps is permitted to acquire the four FM stations and one AM station currently owned by Journal.

One of Journal's radio stations – KRVI(FM) – is licensed to Mount Vernon, MO, which is in a county that is not part of the Springfield Nielsen Audio Metro. Even though this station is considered home to the Springfield Metro, the Commission requires the submission of a contour overlap analysis to demonstrate compliance with the local radio multiple ownership rule for stations that are not included in a Nielsen Audio Metro. Figures 1 through 3 of this Attachment D-8 contain a contour-based analysis. Figure 1 shows that the principal community contours of station KRVI overlaps with the principal community contours of the four other stations currently owned by Journal in the Springfield Metro. Accordingly, the five stations are considered to be a single radio market. Figure 2 shows the composite principal community contour for the contour-based market formed by these five radio stations and also shows the transmitter sites of all operational commercial and non-commercial stations located within the composite contour. Figure 3 is a tabulation of the stations depicted in Figure 2. There are 34 stations. Accordingly, based on the contour overlap showing, the ownership of the five stations licensed to Journal is permissible under Section 73.3555 (a) of the Commission's rules.

Figure 2



FCC Geographic Market Definition for Springfield, MO

Call Letters	AM/FM	Freq	Type	Station	Format	Home Market	Market Designtrn Date	Home Mkt Rank	Owner	City & State of License	County of License
KADI	AM	1340	C	Nws/Tlk/Spt		Springfield, MO	07/02/2003	137	Vision Communications Inc (MO)	Springfield, MO	Greene
KADI	FM	99.5	C	ChrsContem		Springfield, MO	07/02/2003	137	Vision Communications Inc (MO)	Republic, MO	Greene
KBFL	AM	1060	C	Lite AC		Springfield, MO	07/02/2003	137	Meyer Communications Incorporated	Springfield, MO	Greene
KGBX	FM	105.9	C	AC		Springfield, MO	07/02/2003	137	Clear Channel Communications Inc	Nixa, MO	Christian
KGMV	AM	1400	C	Sports		Springfield, MO	07/02/2003	137	Clear Channel Communications Inc	Springfield, MO	Greene
KKLH	FM	104.7	C	Clsc Rock		Springfield, MO	07/02/2003	137	MW SpringMO Inc	Marshfield, MO	Webster
KLFJ	AM	1550	C	Info/Talk		Springfield, MO	07/02/2003	137	Perme, C J	Springfield, MO	Greene
KMRF	AM	1510	C	Gospel		Springfield, MO	07/02/2003	137	p Southwest Radio Group Inc	Marshfield, MO	Webster
KOMG	FM	105.1	C	Country		Springfield, MO	07/02/2003	137	MW SpringMO Inc	Willard, MO	Greene
KOSP	FM	92.9	C	Top 40		Springfield, MO	07/02/2003	137	MW SpringMO Inc	Ozark, MO	Christian
KQOH	FM	91.9	NC	Chrst/Talk		Springfield, MO	07/02/2003	137	Catholic Radio Network Inc	Marshfield, MO	Webster
KQRA	FM	102.1	C	Rock/Altve		Springfield, MO	07/02/2003	137	MW SpringMO Inc	Brookline, MO	Greene
KRVI	FM	106.7	C	Varty/AdHts		Springfield, MO	07/02/2003	137	Joumal Broadcast Group Inc	Mount Vernon, MO	Lawrence
KSCV	FM	90.1	NC	Relgn/Talk		Springfield, MO	07/02/2003	137	Bott Radio Network	Springfield, MO	Greene
KSGF	AM	1260	C	News/Talk		Springfield, MO	07/02/2003	137	Joumal Broadcast Group Inc	Springfield, MO	Greene
KSGF	FM	104.1	C	News/Talk		Springfield, MO	07/02/2003	137	Joumal Broadcast Group Inc	Ash Grove, MO	Greene
KSMU	FM	91.1	NC	Nws/Tlk/Inf		Springfield, MO	07/02/2003	137	Missouri State University	Springfield, MO	Greene
KSPW	FM	96.5	C	CHR		Springfield, MO	07/02/2003	137	Joumal Broadcast Group Inc	Sparta, MO	Christian
KSWF	FM	100.5	C	Country		Springfield, MO	07/02/2003	137	Clear Channel Communications Inc	Aurora, MO	Lawrence
KTOZ	FM	95.5	C	Hot AC		Springfield, MO	07/02/2003	137	Clear Channel Communications Inc	Pleasant Hope, MO	Polk
KTTS	FM	94.7	C	Country		Springfield, MO	07/02/2003	137	Joumal Broadcast Group Inc	Springfield, MO	Greene
KTXR	FM	101.3	C	SftAC/Sprts		Springfield, MO	07/02/2003	137	Meyer Communications Incorporated	Springfield, MO	Greene
KWFC	FM	89.1	NC	Sothn Gspel		Springfield, MO	07/02/2003	137	Baptist Bible College	Springfield, MO	Greene
KWND	FM	88.3	NC	Christian		Springfield, MO	07/02/2003	137	Radio Training Network Inc	Springfield, MO	Greene
KWTO	AM	560	C	Talk		Springfield, MO	07/02/2003	137	Meyer Communications Incorporated	Springfield, MO	Greene
KWTO	FM	98.7	C	Sports		Springfield, MO	07/02/2003	137	Meyer Communications Incorporated	Springfield, MO	Greene
KXUS	FM	97.3	C	Clsc Rock		Springfield, MO	07/02/2003	137	Clear Channel Communications Inc	Springfield, MO	Greene

Number of Stations in Geographic Market 27

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

Figure 1

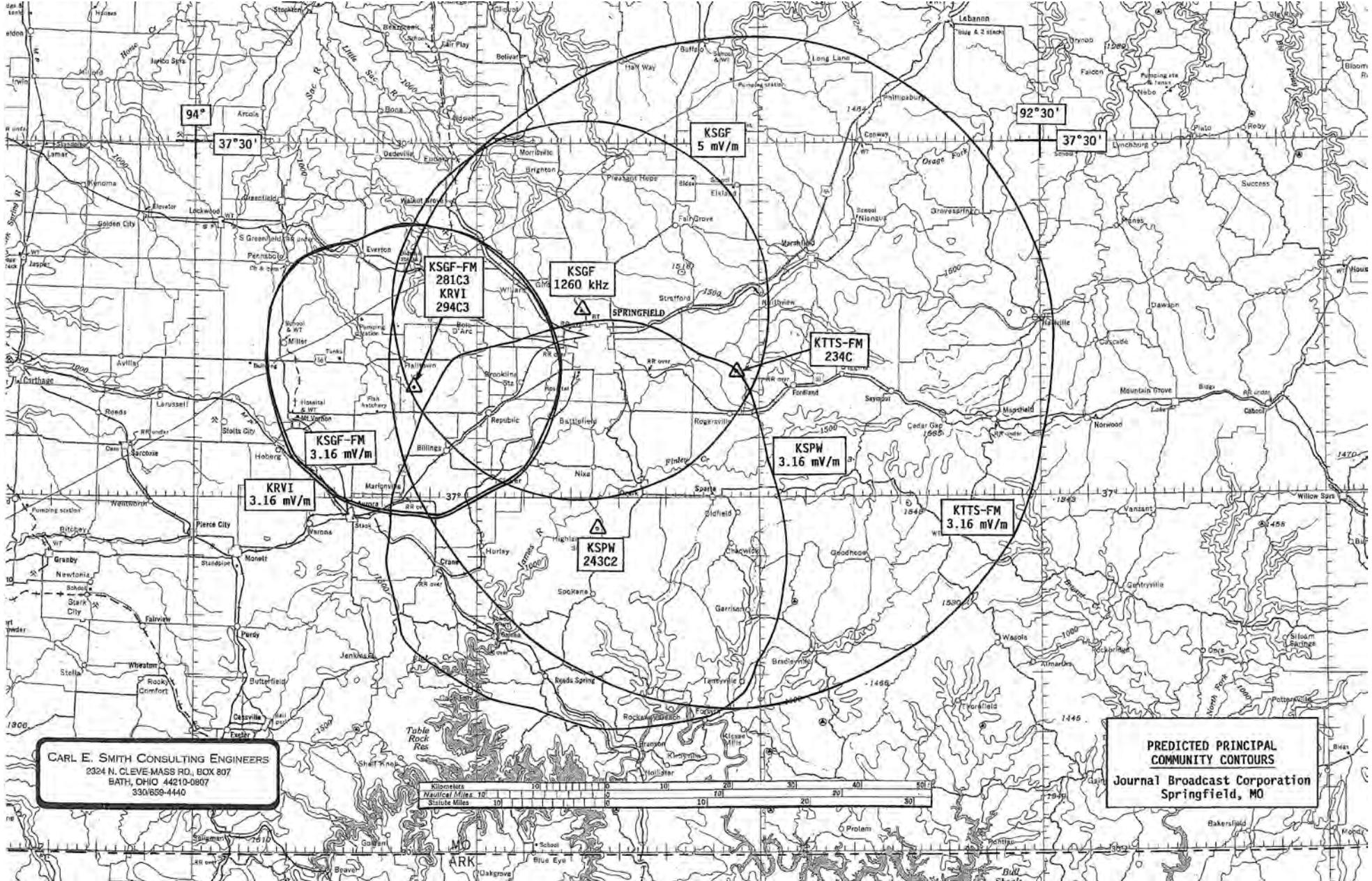
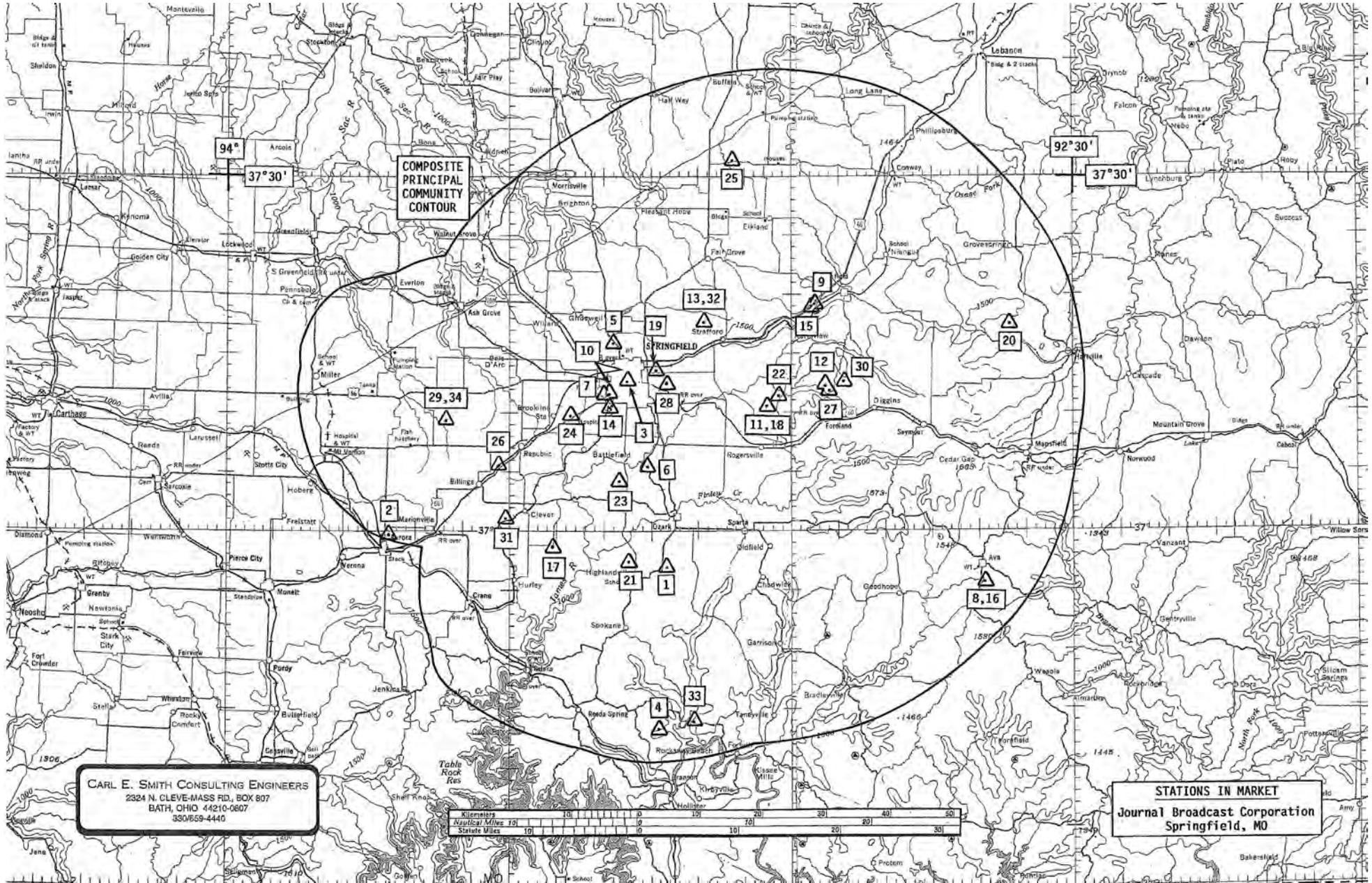


Figure 2



STATIONS IN MARKET
 (Page 1 of 2)
 Journal Broadcast Corporation
 Springfield, MO

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
1	KWTO	560	Springfield, MO
2	KSWM	940	Aurora, MO
3	KBFL	1060	Springfield, MO
4	KOMC	1220	Branson, MO
5	KSGF	1260	Springfield, MO
6	KADI	1340	Springfield, MO
7	KGMV	1400	Springfield, MO
8	KKOZ	1430	Ava, MO
9	KMRF	1510	Marshfield, MO
10	KLFJ	1550	Springfield, MO
11	KWND	202C1	Springfield, MO
12	KWFC	206C	Springfield, MO
13	KSCV	211C3	Springfield, MO
14	KSMU	216C2	Springfield, MO
15	KQOH	220A	Marshfield, MO
16	KKOZ-FM	221A	Ava, MO
17	KOSP	225C2	Ozark, MO
18	KTTS-FM	234C	Springfield, MO
19	KTOZ-FM	238C2	Pleasant Hope, MO
20	KTRI-FM	240C3	Mansfield, MO
21	KSPW	243C2	Sparta, MO
22	KXUS	247C1	Springfield, MO
23	KWTO-FM	254C1	Springfield, MO

STATIONS IN MARKET
(Page 2 of 2)
Journal Broadcast Corporation
Springfield, MO

<u>Station</u>	<u>Call</u>	<u>Frequency/ Channel</u>	<u>Location</u>
24	KADI-FM	258A	Republic, MO
25	KBFL-FM	260C	Buffalo, MO
26	KSWF	263C2	Aurora, MO
27	KTXR	267C	Springfield, MO
28	KQRA	271A	Brookline, MO
29	KSGF-FM	281C3	Ash Grove, MO
30	KKLH	284C2	Marshfield, MO
31	KOMG	286C2	Willard, MO
32	KGBX-FM	290C2	Nixa, MO
33	KRZK	292C2	Branson, MO
34	KRVI	294C3	Mount Vernon, MO

TUCSON - FEB

Program Info				DMA HH	DMA HH
Market	Station	Book	Time	D.RTG	D.SHR
389	KGUN	FEB/2014LP	MO-SU 5:00A-5:00A	1.8	8.4
389	KWBA	FEB/2014LP	MO-SU 5:00A-5:00A	0.2	0.8
389	KMSB	FEB/2014LP	MO-SU 5:00A-5:00A	1.7	7.8
389	KOLD	FEB/2014LP	MO-SU 5:00A-5:00A	1.9	8.9
389	KTTU	FEB/2014LP	MO-SU 5:00A-5:00A	0.3	1.5
389	KVOA	FEB/2014LP	MO-SU 5:00A-5:00A	2	9.4
389	KGUN	FEB/2014LP	MO-SU 9:00A-12:00A	2.2	7.8
389	KWBA	FEB/2014LP	MO-SU 9:00A-12:00A	0.3	0.9
389	KMSB	FEB/2014LP	MO-SU 9:00A-12:00A	2.5	8.9
389	KOLD	FEB/2014LP	MO-SU 9:00A-12:00A	2.5	8.7
389	KTTU	FEB/2014LP	MO-SU 9:00A-12:00A	0.5	1.6
389	KVOA	FEB/2014LP	MO-SU 9:00A-12:00A	2.5	8.5

TUCSON - MAY

Program Info				DMA HH	DMA HH
Market	Station	Book	Time	D.RTG	D.SHR
389	KGUN	MAY/2014LP	MO-SU 5:00A-5:00A	1.8	8.5
389	KWBA	MAY/2014LP	MO-SU 5:00A-5:00A	0.2	0.9
389	KMSB	MAY/2014LP	MO-SU 5:00A-5:00A	0.7	3.4
389	KOLD	MAY/2014LP	MO-SU 5:00A-5:00A	2.2	10.1
389	KTTU	MAY/2014LP	MO-SU 5:00A-5:00A	0.3	1.5
389	KVOA	MAY/2014LP	MO-SU 5:00A-5:00A	2	9.2
389	KGUN	MAY/2014LP	MO-SU 9:00A-12:00A	2.4	8.2
389	KWBA	MAY/2014LP	MO-SU 9:00A-12:00A	0.3	1
389	KMSB	MAY/2014LP	MO-SU 9:00A-12:00A	1	3.6
389	KOLD	MAY/2014LP	MO-SU 9:00A-12:00A	2.5	8.7
389	KTTU	MAY/2014LP	MO-SU 9:00A-12:00A	0.5	1.8
389	KVOA	MAY/2014LP	MO-SU 9:00A-12:00A	2.4	8.4

Tucson, AZ Independently Owned Television Stations

Voces	Call Signs	Channel	DTV Channel	Lic. City of License	Lic. County	Lic. State of License	Parent	Lic. Power	Lic. HAAT	Type Service
1	KFTU-DT	3	36	Douglas	Cochise	AZ	Broadcasting Media Partners Inc	100	30	MAIN
1	KUVE-DT	46	46	Green Valley	Pima	AZ	Broadcasting Media Partners Inc	1679	3593	MAIN
2	KHRR	40	40	Tucson	Pima	AZ	Comcast/NBC	1550	2031	MAIN
3	KVOA	4	23	Tucson	Pima	AZ	Evening Post Publishing Co	35	3583	MAIN
4	KGUN-TV	9	9	Tucson	Pima	AZ	Journal Communications Inc	110	3740	MAIN
4	KWBA-TV	58	44	Sierra Vista	Cochise	AZ	Journal Communications Inc	5000	1099	MAIN
5	KOLD-TV	13	32	Tucson	Pima	AZ	Raycom Media Incorporated	302	2041	MAIN
6	KMSB	11	25	Tucson	Pima	AZ	Sander Media LLC	318	1663	MAIN
7	KTUU-TV	18	19	Tucson	Pima	AZ	Tucker Broadcasting	2510	1969	MAIN
8	KUAS-TV	27	28	Tucson	Pima	AZ	University of Arizona Board of Regents	30.2	584	PUB
8	KUAT-TV	8	30	Tucson	Pima	AZ	University of Arizona Board of Regents	33.9	3612	PUB

8 Independent TV Stations (Source: BIA Media Access PRO Database, BIA Advisory Services, LLC, as of 08/13/2014)

AGREEMENT FOR THE SALE OF COMMERCIAL TIME

This Agreement for the Sale of Commercial Time ("Agreement") is entered into as of March 28, 2014 by and between Spartan-TV, L.L.C., a Delaware limited liability company ("Spartan"), and Journal Broadcast Group, Inc., a Wisconsin corporation ("Journal"). Journal and Spartan are referred to collectively as the "Parties."

WHEREAS, Spartan owns television broadcast station WHTV, Lansing, Michigan (collectively, the "Station").

WHEREAS, Journal desires to purchase advertising time on the Station.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Term of Agreement. The term of this Agreement shall commence on the date of execution of this Agreement. The initial term of this Agreement is three (3) years. Unless otherwise terminated by either Party upon written notice of non-renewal to the other party prior to the end of the initial term, the term of this Agreement shall be extended for an additional three (3) year term. Provided however,

[REDACTED]

Notwithstanding the foregoing, the Agreement will terminate (i) upon the consummation of the purchase and sale of assets of Spartan relating to the Station by Journal (to the extent permitted by the FCC's rules), (ii) at Journal's option, if the assets of Spartan relating to the Station are sold to a party other than Journal, (iii) at either Party's option, upon the alteration or modification of the rules, regulations or policies of the Federal Communications Commission ("FCC") to restrict the rights of stations to enter into or participate in agreements for the sale of advertising time by third parties, (iv) upon the termination of the Studio and Office License Agreement entered into by the Parties simultaneously herewith or (v) as provided in Section 7 or Section 15 below.

2. Advertising Time. Spartan agrees that beginning on May 1, 2014 and during the remaining term of this Agreement, it will sell to Journal, and will permit Journal to resell to third parties, all of the time available for commercial announcements on the Station, without restriction on how Journal may package or otherwise market the inventory with any other advertising inventory. Using the same level of care as it exercises for WSYM, Journal shall ensure that all advertising announcements furnished by Journal complies with applicable federal, state, and local regulations and pertinent governmental policies, including, but not limited to, lottery restrictions, prohibitions on obscenity and indecency, deceptive advertising, false representations or deception of any kind, and political broadcasting rules. Journal will not discriminate in advertising sales based on race or ethnicity. Any provision in any order or agreement for advertising that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed or otherwise made a part of a particular contract, will be rejected. Using the same level of care as it exercises for WSYM, Journal shall notify Spartan in advance of the broadcast of any material which promotes or opposes any candidate for public office or any issue

to appear on a ballot or takes a position on a controversial issue of public importance. No material constituting a personal attack within the meaning of the FCC's rules and regulations or which is defamatory, violates any right of privacy, infringes on any intellectual property right of another party, or is not in the English language will be accepted by Spartan for broadcast. Journal shall timely furnish Spartan with all material required to be made available for public inspection regarding requests for time by political candidates or the broadcast of controversial issue advertising, including information regarding receipt of any request by or on behalf of a candidate for time and the disposition thereof (whether or not time was furnished and, if so, the terms and conditions thereof), and the names of officers and directors of any sponsor of controversial issue advertising. Using the same level of care as it exercises for WSYM, Journal shall ensure that all material furnished by Journal for broadcast on the Station includes any and all sponsorship identification announcements as required by Section 317 of the Communications Act of 1934, as amended, and the FCC's rules and regulations, and Journal shall undertake in good faith to determine each instance where such announcements are required.

3. Payments. During the term of this Agreement, Journal will pay to Spartan an amount equal to



4. Collection of Revenues. Journal shall, [redacted] of the Station's accounts receivable pertaining to the Station, including those in existence as of the first day of the term of this Agreement (the "Accounts Receivable"). Subject to Section 3, [redacted]

[redacted] Journal shall not incur any liability to Spartan for uncollected amounts or any unsold portions of the advertising time on the Station. Notwithstanding anything herein to the contrary, at the request of an advertiser, Spartan may set a reasonable rate for any available time on the Station and sell such time in accordance with such rates for broadcast during the term of this Agreement. All revenue from the sale of such time shall be included in the Net Revenue and distributed as provided in Section 3 above.

5. Traffic/Broadcast Obligations. During the term of this Agreement, Journal shall, at Spartan's request, provide back-office and continuity services needed to provide traffic functions for the Station. Such services shall include all software and reports made available to Journal from its current vendor. Journal shall also assume, and undertake the administration and servicing of all of the Station's contracts and other agreements which provide for the sale and broadcast of advertising and related activities. All revenues arising from such contracts and

agreements for advertising broadcast during the term of this Agreement shall be included in the Net Revenue and distributed as provided in Section 3 above, even though the time was sold by Spartan; and all commissions to employees, agencies, or representatives payable on account of advertising broadcast during the term of the Agreement shall be paid by Journal even if the time was sold by Spartan. Spartan shall remain obligated to pay all fees, commissions or other amounts due under Spartan's contracts and other agreements, including but not limited to, national sales representative fees.

6. Personnel. Journal shall employ and be responsible for the salaries, benefits, employer taxes, and related costs of employment of a sales staff for the sale of the advertising time and for the collection of accounts receivable with respect to advertising sold by Journal pursuant to this Agreement. Spartan shall retain sufficient staff to oversee those aspects of its business and financial matters not specifically delegated to Journal hereunder.

7. Interruption of Normal Operations. If the Station suffers loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability to operate full time at maximum authorized facilities, Spartan shall immediately notify Journal and shall undertake such repairs as are necessary to restore the full-time operation of the Station. If the Station does not resume operation with at least 80% of its authorized signal coverage within one hundred twenty (120) hours, Spartan shall so notify Journal. Upon receipt of such notification, Journal may, at its option, terminate this Agreement. In such event, Journal shall be entitled to a *pro rata* refund of the payments made pursuant to Section 3 hereof.

8. Operation of the Station. During the term of this Agreement, Spartan shall continue to maintain full control over the operations of the Station, including programming, editorial policies, employees of Spartan, and Spartan-controlled facilities. Spartan is responsible for the Station's compliance with, and shall comply with, the Communications Act of 1934, as amended, FCC rules, regulations, and policies, and all other applicable laws. Spartan shall be solely responsible for and pay in a timely manner all expenses relating to the operation of the Station other than for the sale of advertising time, including but not limited to, maintenance of the studios and transmitting facilities and all taxes and other costs incident thereto; payments due under any leases, contracts and agreements; music performance license fees; and all utility costs relating to the operation of the Station. Spartan shall also maintain insurance covering the Station's transmission facilities. Spartan may, in its sole discretion, decline to accept advertising sold by Journal, in the event that it reasonably believes that the broadcast of such advertising would violate applicable laws or regulations, would damage Spartan's reputation in the community, or would otherwise be contrary to the public interest, or preempt any of the commercial time sold by Journal in order to present program material of pressing public interest or concern. Spartan shall promptly notify Journal of any such rejection or rescheduling of advertising and shall cooperate with Journal in efforts to fulfill Journal's commitments to advertisers. In the event Journal sustains any liability or loss of revenue as a result of the rejection or rescheduling by Spartan of any advertising for any reason other than as set forth above, Spartan shall promptly indemnify Journal for any and all such losses. Journal shall not enter into any contract, without Spartan's approval, that would be violated if Spartan reasonably exercised its foregoing rights.

9. Advertising Rates.

Journal shall use commercially reasonable efforts to comply with all applicable statutes and regulations regarding access to airtime and rates charged for political advertising and shall indemnify Spartan against any liability incurred by Spartan as a result of Journal's failure to comply with such statutes and regulations.

10. Delivery of Material for Broadcast. All advertising material furnished by Journal for broadcast on the Station shall be delivered to the Station in a format to be mutually agreed upon by the Parties, in a form ready for broadcast and with quality suitable for television broadcast. Spartan shall not be required to provide production services or to copy, reformat, or otherwise manipulate material furnished by Journal, other than as may be mutually agreed upon by the Parties.

11. Access to Station Premises. Journal shall have access to any available space at the studio and offices of the Station for purposes of selling time and producing commercial announcements to the extent reasonably necessary or appropriate for Journal to exercise its rights and perform its obligations under this Agreement. When on the Station premises, Journal's personnel shall be subject to the direction and control of Spartan's management personnel and shall not act contrary to the terms of any lease for the premises. If Journal utilizes telephone lines other than those of Spartan in connection with its sale of time on the Station, it shall not answer those lines in a way that implies that the lines are those of Spartan; but Journal may use the Station's call letters in promotional literature and in answering the telephone (e.g., "WHTV Sales").

12. Billing. Journal shall keep written records relating to the sale of commercial advertising consistent with Journal's past practices at its existing stations.

13. Spartan's Representations and Warranties.

(a) Spartan represents and warrants as follows:

(i) There is not now pending, nor to Spartan's best knowledge is there threatened, any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew or otherwise modify any of the Station's licenses, permits or authorizations.

(ii) Spartan is not in material violation of any statute, ordinance, rule, regulation, policy, order, or decree of any federal, state, or local entity, court, or authority having jurisdiction over it, the Station, or over any part of their operations or assets, which default or violation would have a materially adverse effect upon Spartan, its assets, the Station, or upon Spartan's ability to perform this Agreement.

(iii) During the term of this Agreement, Spartan shall not take any action or omit to take any action which would put it in material violation of or in default under any agreement to which Spartan or its owners is a party, which default or violation would have a material adverse impact upon Spartan, its assets, or the Station or upon Spartan's ability to perform this Agreement.

(iv) To the knowledge of Spartan, all material reports and applications required to be filed by Spartan with the FCC or any other governmental body prior to the date hereof have been filed in a timely and complete manner. During the term of this Agreement, Spartan will file all reports and applications required to be filed with the FCC or any other governmental body in a timely and complete manner. Spartan will maintain the Station's facilities in accord with good engineering practice and in compliance in all material respects with the engineering requirements set forth in the Station's FCC licenses, including broadcasting at substantially maximum authorized power (except at such time that reduction of power is required for routine or emergency maintenance).

(v) Spartan may, during the term of this Agreement, dispose of any of its assets or properties, so long as: (1) such action does not adversely affect Spartan's ability to perform its obligations hereunder; and (2) such action does not abrogate any of Journal's rights hereunder.

(b) Journal and Spartan each represent and warrant to the other that it has the power and authority to enter into this Agreement and to engage in the transactions contemplated by this Agreement. Spartan is a limited liability company and Journal is a corporation. Both are in good standing in the state of its formation and qualified to do business in the State of Michigan. The signatures appearing for Journal and Spartan, respectively, at the end of this Agreement have been affixed pursuant to such specific authority as, under applicable law, is required to bind them. Neither the execution, delivery, nor performance by Spartan or Journal of this Agreement conflicts with, results in a breach of, or constitutes a default or ground for termination under any agreement or judicial or governmental order or decree to which Spartan or Journal, respectively, is a party or by which it is bound.

14. Events of Default. The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement:

(a) Non-Payment. Journal's failure to remit to Spartan any payment described in Section 3 above or under the Studio and Office License Agreement in a timely manner; or Spartan's failure to remit to Journal any payment described in Section 3 above or under the Studio and Office License Agreement in a timely manner.

(b) Default in Covenants. The default by either party hereto in the material observance or performance of any material covenant, condition, or agreement contained herein, or if any material representation or warranty herein made by either party to the other shall prove to have been false or misleading as of the time made.

15. Cure Period and Termination upon Default. An Event of Default shall not be deemed to have occurred until ten (10) business days after the nondefaulting party has provided the defaulting party with written notice specifying the event or events which if not cured would constitute an Event of Default and specifying the actions necessary to cure within such ten day period. If either Party has defaulted in the performance of its obligations and has failed to cure such default within the applicable time period, this Agreement shall terminate and Spartan shall be under no further obligation to make commercial time available to Journal, and all amounts then due and payable to Spartan and Journal shall immediately be paid by the other Party.

16. Other Agreements. Spartan will not enter into any other commercial time sales (except as permitted by Section 4 hereof), time brokerage, local marketing or similar agreement for the Station with any third party during the term of this Agreement. Spartan will also not purchase or accept for broadcast on the Station any programming that includes commercial advertising sold by any third party without Journal's consent, excluding national advertising time sold in network programming and nationally syndicated barter programming aired on the Station.

17. Liabilities after Termination. After the expiration or termination of this Agreement for any reason other than an assignment of the Station's assets to Journal or any assignee of Journal, (i) Spartan shall be responsible for broadcasting such advertising on the Station as may be required under advertising contracts entered into by Journal during the term of this Agreement and (ii) Spartan shall be entitled to any revenues for advertising broadcast after termination of this Agreement.

18. Indemnification; Insurance. Journal shall indemnify and hold Spartan and its officers, directors, stockholders, agents, and employees harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to the advertising or other material furnished by Journal for broadcast on the Station, along with any fine or forfeiture imposed by the FCC because of the content of material furnished by Journal or any conduct of Journal. Spartan shall indemnify and hold Journal and its officers, directors, members, agents, and employees harmless from any failure by Spartan to broadcast advertising material furnished by Journal except as permitted by Section 8 of this Agreement. Indemnification shall include all liability, costs, and expenses, including reasonable counsel fees (at trial and on appeal). The indemnification obligations under this Section shall survive any termination of this Agreement. The obligation of each party to indemnify is conditioned on the receipt of notice from the party making the claim for indemnification in time to allow the defending party to timely defend against the claim and upon the reasonable cooperation of the claiming party in defending against the claim. The party responsible for indemnification shall select counsel and control the defense, subject to the indemnified party's reasonable approval, provided, however, that no claim may be settled by an indemnifying party without the consent of the indemnified party, and provided further, that if an indemnifying party and a claimant agree on a settlement and the indemnified party rejects the settlement unreasonably, the indemnifying party's liability will be limited to the amounts the claimant agreed to accept in settlement. Journal and Spartan shall each carry (A) comprehensive general liability insurance with reputable companies covering their activities under this Agreement, in an amount not less than One Million Dollars (\$1,000,000.00); (B) worker's compensation and/or disability insurance; and (C) libel/defamation/First Amendment liability insurance, with a deductible of no more than \$100,000. Each Party will name the other party as an additional insured on these policies.

19. No Partnership or Joint Venture. The Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or a joint venture between the parties. Except as otherwise specifically provided in the Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party.

20. Successors and Assigns. Neither party may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld. Notwithstanding the foregoing, Journal may, without Spartan's consent, assign this Agreement or any of its rights and obligations hereunder to (i) one or more affiliates of Journal, (ii) any person or entity that is the successor to Journal pursuant to a merger, acquisition of a majority of the voting equity of Journal, or other business combination involving Journal, or (iii) any person that acquires all or substantially all of the assets and/or the FCC license of station WSYM-TV, Lansing, Michigan; provided, that (i) Journal shall not thereby be released of its obligations hereunder and (ii) such assignee is financially and legally qualified to hold the FCC licenses of station WSYM-TV, Lansing, Michigan. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

21. Governing Law; Authority; Construction; Entire Agreement. Both Spartan and Journal represent that they are legally qualified and able to enter into this Agreement, which shall be construed in accordance with the laws of the State of New York without regard to principles of conflict of laws. This Agreement and the Option Agreement and Studio Office and Lease Agreement which the Parties have entered into on the date hereof embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

22. Modification and Waiver. No modification or waiver of any provision of the Agreement shall be effective unless in writing and signed by the party against whom such modification or waiver is asserted, and no failure to exercise any right, power, or privilege hereunder shall operate to restrict the exercise of the same right, power, or privilege upon any other occasion nor to restrict the exercise of any other right, power, or privilege upon the same or any other occasion. The rights, powers, privileges, and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges, or remedies which they may have at law, in equity, by statute, under this Agreement, or otherwise.

23. Unenforceability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties

agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other, and each Party shall be relieved of any further obligations to the other.

24. Notices. Any notice required hereunder shall be in writing and any payment, notice, or other communication shall be deemed given when delivered personally or, in the case of communications other than payments, delivered by e-mail or overnight delivery as follows:

To Spartan: Spartan-TV, L.L.C.
5670 Wilshire Blvd., Ste. 1300
Los Angeles, CA 90036
Koplin@loop.com
Attention: Paul Koplin

With a copy (which shall not constitute notice) to:

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Jstewart@wileyrein.com
Attention: Joan Stewart

To Journal: Journal Broadcast Group, Inc.
FOX 47 WSYM TV
600 West St. Joseph Street
Lansing, MI 48933
Attn: Gary Baxter, Vice President & General Manager
E-mail: gbaxter@jrn.com

With a copy (which shall not constitute notice) to:

Lerman Senter PLLC
2000 K Street NW, Suite 600
Washington DC 20006
Attn: Sally Buckman, Esq.
E-mail: sbuckman@lermansenter.com

25. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

26. Headings. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

27. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING

HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

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**SIGNATURE PAGE TO
AGREEMENT FOR THE SALE OF COMMERCIAL TIME**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPARTAN-TV, L.L.C.



By: _____

Name: Paul Koplin

Title: *MANAGER*

JOURNAL BROADCAST GROUP, INC.

By: _____

Name: _____

Title: _____

**SIGNATURE PAGE TO
AGREEMENT FOR THE SALE OF COMMERCIAL TIME**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPARTAN-TV, L.L.C.

By: _____
Name: Paul Koplin
Title:

JOURNAL BROADCAST GROUP, INC.

By: *Deborah F. Turner*
Name: *Deborah F. Turner*
Title: *EVP-TV*

STUDIO AND OFFICE LICENSE AGREEMENT

This **STUDIO AND OFFICE LICENSE AGREEMENT** ("License") is made and entered into as of March 28, 2014, by and between Journal Broadcast Group, Inc., a Wisconsin corporation ("Journal") and Spartan-TV, L.L.C., a Delaware limited liability company ("Spartan"), Journal and Spartan sometimes referred to collectively as the "Parties" and individually as a "Party."

WITNESSETH:

WHEREAS, Journal leases space located at 600 West St. Joseph Street, Lansing, Michigan 48933, pursuant to that certain Lease Agreement, dated as of January 1, 2003, by and between LRS Properties, L.L.C. (as successor in interest to Sol. L. Steadman) and Journal, as amended ("Master Lease") which is used as offices and a television station studio (the "Premises"); and

WHEREAS, Spartan desires to have access to, and the use of, certain portions of the Premises for use in Spartan's operation of its television station WHTV, Lansing, Michigan (FID 29706) ("WHTV" or the "Station");

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **License of Portion of Premises.** Subject to the Master Lease, Journal hereby licenses to Spartan the use of studio and certain office space within the Premises as shall be determined by Journal (the "Licensed Premises"), in accordance with the Communications Act of 1934, as amended. Journal shall provide Spartan with fully furnished office space sufficient for two full-time employees. Journal further shall provide to Spartan and its employees the use of telephone equipment with separate lines, as well as Internet connectivity for Spartan's equipment within the Licensed Premises. Spartan's use of studio space in the Licensed Premises shall be non-exclusive and subject to the use by Journal of such studio space. Spartan acknowledges that Journal will continue to use the Premises for the operation of its businesses, including television station WSYM, and Spartan agrees that it will not unreasonably impede use of the Premises by Journal. Spartan acknowledges and agrees that the Licensed Premises shall not include any roof or other outdoor space.

2. **Term.** Unless sooner terminated pursuant to the terms hereof, the term of this License ("Term") shall be for a period of three (3) years commencing on the date first set forth above, [REDACTED]

[REDACTED] Unless otherwise terminated by either Party upon written notice of non-renewal to the other party prior to the end of the Term, the term of this License shall be extended for an additional three (3) year term. Notwithstanding the forgoing, this License shall automatically terminate (i) upon the termination of the Agreement for the Sale of Commercial Time entered into by the Parties, subject to Section 14, (ii) upon termination of the Master Lease, and (iii) as provided in Section 13 below.

3. **Relocation of Licensed Premises.** Journal may change the location of the Licensed Premises within the Premises, so long as Spartan is provided with reasonable advance notice of any such change and any such move does not unreasonably interfere with the operations of the Station.

4. **Rent.** The rent amount payable by Spartan to Journal is set forth in Exhibit A and is inclusive of all expenses for services including, but not limited to, telephone, internet access, security, parking, and utilities ("Rent").

5. **Use of Licensed Premises.** Spartan shall have the right to use the Licensed Premises for the operation of the Station and related purposes, and for no other purposes without Journal's prior written consent. Spartan covenants that it will not permit the Licensed Premises to be used for any unlawful purposes, and that it will comply with all laws, all terms and conditions of the Master Lease, and all rules and regulations of Journal and/or the landlord under the Master Lease pertaining to the use of the Licensed Premises.

6. **Access to Common Areas, Etc.** Spartan shall have the right to use the common areas relating to the Premises including, but not limited to, reception areas and restrooms, as well as parking facilities; provided, however, that Spartan's rights to use of the common areas are expressly subject to availability and the terms and conditions of the Master Lease and subject to any applicable building rules and further provided that in the exercise of all such rights to the common areas, Spartan's use shall be reasonable in the context and in proportion to the amount of space occupied by Spartan in the Premises and shall be subject to reasonable limitation imposed by Journal to facilitate joint and harmonious use of such common areas.

7. **Acceptance of Licensed Premises by Spartan.** Spartan acknowledges that it has examined the Licensed Premises prior to the execution of this License and knows the condition thereof, and that no representations as to the condition or state of repairs thereof have been made by Journal or its agents which are not herein expressed, and Spartan hereby accepts the Licensed Premises in their "AS IS" "WHERE IS" condition as of the date of the execution of this License. Journal and Spartan agree that no alterations, additions or improvements to the Licensed Premises shall be made prior to Spartan taking possession of the Licensed Premises.

8. **Spartan Covenants.** Spartan covenants with Journal as follows:

(a) Spartan shall maintain the Licensed Premises in good condition and surrender them at the expiration of the License in substantially the same condition in which the premises were received, damage by storm or any acts of God or acts of public enemies and normal wear and tear excepted.

(b) Spartan shall remove from the Licensed Premises on or prior to the expiration of the License, at its own expense, all of the furniture and other personal property belonging to Spartan without damage to the Licensed Premises.

(c) Spartan shall make no additions or alterations in or to the Licensed Premises without the prior written consent of Journal.

(d) Spartan shall permit Journal at all reasonable times to enter upon and examine the Licensed Premises and make such repairs as Journal may deem necessary for the protection of the Licensed Premises.

(e) Spartan shall not sublet the whole or any part of the Licensed Premises nor shall Spartan assign this License or any of Spartan's rights hereunder without the prior written consent of Journal.

(f) Spartan shall pay all taxes, levies and assessments on Spartan's personal property, including, without limitation, furniture, fixtures and similar personal property. In the event that property taxes, levies and assessments against Journal's property and equipment are not assessed or charged separately from those assessed or charged against Spartan's personal property and equipment, then and in that event, Journal and Spartan agree that the applicable property taxes, levies and assessments shall be apportioned between them, if necessary, on a fair, reasonable and equitable basis.

(g) Spartan shall take reasonable precautions to avoid interference or other hindrance to and with the operations of Journal during the term of this License and in the event such interference does occur, to correct the same, as soon as practicable, which shall in no event exceed ten (10) days following Spartan's receipt of such notice. Notwithstanding anything herein to the contrary, in the event that any interference to the operations of Journal caused by Spartan or any party acting by or on behalf of or under the direct or indirect control of Spartan materially impairs Journal's operations from all or part of the Premises, then Journal shall have the right, without the necessity of providing notice thereof to Spartan, to immediately enter the Licensed Premises and cure such interference, and Spartan hereby indemnifies and releases Journal from all liability for damages associated therewith. In the event that Journal shall exercise its right to cure any interference as provided in the immediately preceding sentence, then Spartan shall reimburse Journal for all costs incurred by Journal associated therewith within twenty (20) days of Journal's written demand therefor.

9. **Journal Covenants.** Journal covenants with Spartan as follows:

(a) During the Term of this License, Spartan shall peaceably hold and enjoy the Licensed Premises subject to the limitations and conditions as set forth in the Master Lease and this License.

(b) During reasonable business hours, except in the case of unavoidable accident or other cause beyond Journal's reasonable control, the Licensed Premises shall be duly warmed or air-conditioned and the common areas maintained in a general businesslike condition of cleanliness and repair.

(c) Journal shall take reasonable precautions to avoid causing interference or other hindrance to and with the operations of Spartan by virtue of Journal's intentional acts or omissions and, in the event such interference does occur, to correct the same, as required by FCC rules and regulations, as soon as practicable upon receipt of a written notice by Spartan describing such interference.

10. **Insurance.** During the Term of this License, Journal and Spartan will each be responsible for maintaining such property and liability insurance on their own property and premises as is customary in the industry or otherwise in the Lansing, Michigan area. In furtherance of the foregoing, Spartan shall carry insurance customary for similar office tenants with coverages and amounts reasonably required by Journal.

11. **Indemnification.**

(a) Spartan shall indemnify and hold harmless Journal and its directors, officers, agents and employees, against and from any and all claims, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees) arising from (i) the use of the Licensed Premises (including Journal's equipment and personal property) by Spartan or Spartan's agents, employees, contractors, representatives or invitees (collectively, "Spartan's Agents"), or from any activity done, permitted or suffered by Spartan or Spartan's Agents in or about the Licensed Premises, and (ii) any act, neglect, fault, willful misconduct or omission of Spartan or Spartan's Agents, or from any breach or default in the terms of this License by Spartan or Spartan's Agents, and (iii) any action or proceeding brought on account of any matter in items (i) or (ii). If any action or proceeding is brought against Journal by reason of any such claim, upon notice from Journal, Spartan shall defend the same at Spartan's expense by counsel reasonably satisfactory to Journal. As a material part of the consideration to Journal, Spartan hereby releases Journal from responsibility for, waives its entire claim of recovery for and assumes all risk of (A) damage to property or injury to persons (including death) in or about the Licensed Premises from any cause whatsoever (except that which is caused by the gross negligence or willful misconduct of Journal or by the failure of Journal to observe any of the terms and conditions of this License, if such failure has persisted for an unreasonable period of time after written notice of such failure), or (B) loss resulting from business interruption or loss of income at the Premises. The obligations of Spartan under this Paragraph 11(a) shall survive any termination, expiration, modification or extension of this License.

(b) Journal shall indemnify Spartan against and from any and all claims, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees) arising to the extent of Journal's gross negligence or intentional misconduct, provided Spartan is not also at fault.

(c) The foregoing indemnities shall not relieve any insurance carrier of its obligations under any policies required to be carried by either party pursuant to this License, to the extent that such policies cover the peril or occurrence that results in the claim that is subject to the foregoing indemnity.

12. **Mechanics' Liens.** Spartan shall not suffer or permit any mechanics' or materialmen's liens to be filed against the Licensed Premises by reason of work, labor and/or materials supplied or claimed to have been supplied to Spartan. If any such lien at any time shall be filed against the Licensed Premises, Spartan shall proceed with due diligence (which shall in no event exceed twenty (20) days) to cause the same to be discharged of record by payment,

deposit, bond, order of court or otherwise, subject, however, to the right of Spartan to contest any such liens by legal proceedings diligently pursued.

13. **Default.** Subject to Section 14 below, if Spartan defaults in fulfilling any of its covenants or obligations hereunder and has not cured such default within thirty (30) days after receipt of notice from Journal that it is in default, Journal may, at its option, terminate this License. Upon any such termination by Journal, subject to Section 14, Journal may reenter the Licensed Premises and remove all persons and property therefrom. If any action is commenced for the breach of any covenants or conditions of this License or for the possession of said Licensed Premises, or if a Party necessarily intervenes in or becomes a party to any action or actions growing out of this License in order to protect its rights, then the breaching Party (if any) will pay reasonable attorneys' fees, court costs and related expenses of the non-breaching Party in any such action or actions. Any waiver, express or implied, of any breach of this License or any terms, conditions or promises herein contained shall not be or construed to be a waiver of any subsequent breach, and acceptance by Journal of rent hereunder shall not be construed to be a waiver or any breach of terms or conditions herein by Spartan.

14. **Extension Beyond Termination.** Upon the termination of this License for any reason other than under Paragraph 2(ii), if requested by Spartan in writing, Journal agrees to continue for a period of six (6) months following such termination to provide Spartan with the use of the Licensed Premises for the monthly Rent as provided in Paragraph 4 above. Subject to the terms of Paragraph 13 above, Journal agrees to continue to provide Spartan with the use of the Licensed Premises at all times during the Term of this License, even if there are disputes between the Parties regarding compliance with the terms of this License, provided that the monthly Rent is timely paid.

15. **Mutual Waiver of Subrogation.** Each Party hereby waives all claims for recovery from the other Party for any loss or damage to any of its property insured under valid and collectible insurance policies to the extent of any recovery collectible under such insurance, subject to the limitations that this waiver shall apply only when permitted by the applicable policy of insurance.

16. **Successors and Assigns.** Neither Party may assign its rights and obligations under this License, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld; provided, further, however, Spartan acknowledges and agrees that it would be reasonable for Journal to withhold consent to an assignment not consented to by the lessor under the Master Lease. Notwithstanding the foregoing, Journal may, without Spartan's consent, assign this License or any of its rights and obligations hereunder to (i) one or more affiliates of Journal, (ii) any person or entity that is the successor to Journal pursuant to a merger, acquisition of a majority of the voting equity of Journal, or other business combination involving Journal, or (iii) any person that acquires all or substantially all of the assets and/or the FCC license of station WSYM-TV, Lansing, Michigan; provided, that (i) Journal shall not thereby be released of its obligations hereunder and (ii) such assignee is financially and legally qualified to hold the FCC licenses of station WSYM-TV, Lansing, Michigan. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person

or entity other than the Parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this License. This License shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

17. **Strict Construction.** The language used in this License will be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this License will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this License.

18. **Captions.** The captions used in this License are for convenience of reference only, do not constitute a part of this License and will not be deemed to limit, characterize or in any way affect any provision of this License, and all provisions of this License will be enforced and construed as if no caption had been used in this License.

19. **Governing Law; Entire Agreement.** This License shall be construed in accordance with the laws of the State of New York without regard to principles of conflict of laws. This License and the Option Agreement and Agreement for the Sale of Commercial Time which the Parties have entered into on the date hereof embody the entire agreement between the Parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

20. **Counterparts.** This License may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

21. **No Partnership or Joint Venture.** The License is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or a joint venture between the Parties. Except as otherwise specifically provided in the License, neither Party shall be authorized to act as an agent of or otherwise to represent the other Party.

22. **Waiver of Jury Trial.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS LICENSE (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS LICENSE OR THE TRANSACTIONS CONTEMPLATED HEREIN.

23. **Notices.** All notices, demands and other communications given or delivered under this License will be in writing and will be deemed to have been given when personally delivered, delivered by express courier service or delivered by via e-mail with confirmation of receipt. Notices, demands and communications to Journal or Spartan will, unless specified differently in writing, be sent to as indicated below:

If to Journal:

Journal Broadcast Group, Inc.
FOX 47 WSYM TV
600 West St. Joseph Street
Lansing, MI 48933
Attn: Gary Baxter, Vice President & General Manager
E-mail: gbaxter@jrn.com

With a copy (which shall not constitute notice) to:

Lerman Senter PLLC
2000 K Street NW, Suite 600
Washington DC 20006
Attn: Sally Buckman, Esq.
E-mail: sbuckman@lermansenter.com

If to Spartan:

Spartan-TV, L.L.C.
5670 Wilshire Blvd, Ste. 1300
Los Angeles, CA
Attn: Paul Koplin
E-mail: Koplin@loop.com

With a copy (which shall not constitute notice) to:

Wiley Rein LLP
Attn: Joan Stewart, Esq.
1776 K Street NW
Washington DC 20006
E-mail: jstewart@wileyrein.com

24. **Other Definitional Provisions.** The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this License as a whole and not to any particular provision of this License. Section references contained in this License are references to Sections in this License, unless otherwise specified. Each defined term used in this License has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this License has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this License (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

25. **Limitation of Journal’s Liability.** Journal’s liability under this License shall be limited to Journal’s equity interest in the Premises, and any judgments against Journal shall be satisfied solely out of the proceeds of sale of Journal’s equity interest in the Premises. No judgment rendered against Journal shall give rise to any right of execution or levy against Journal’s other assets. No individual who is Journal or any member or partner of any joint

venture, tenancy in common, firm, partnership or other form of joint ownership that is Journal, or their heirs, personal representatives, executors, successors and assigns, shall have any personal liability to Spartan, or to any person claiming under or through Spartan, for any amount or in any capacity. Such exculpation of liability shall be absolute and without exception whatsoever.

26. **Force Majeure.** In the event that Journal shall be delayed or hindered in or prevented from the performance required hereunder by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God or other reason of like nature not the fault of the party delayed in performing work or doing acts, Journal shall be excused for the period of delay. The period for the performance of any such act shall then be extended for the period of such delay.

27. **Time of the Essence.** Time shall be of the essence in interpreting the provisions of this License.

28. **Master Lease.** This License, and Journal's obligations hereunder, are subject to and subordinate to the Master Lease.

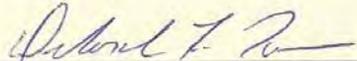
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO STUDIO AND OFFICE LICENSE AGREEMENT

IN WITNESS WHEREOF, Journal and Spartan have hereunto executed this License as of the day and year first above written.

JOURNAL:

JOURNAL BROADCAST GROUP, INC.

By: 
Name: Deborah F. Turner
Title: EVP-TV

SPARTAN:

SPARTAN-TV, L.L.C.

By: _____
Name: Paul Koplín
Title:

SIGNATURE PAGE TO STUDIO AND OFFICE LICENSE AGREEMENT

IN WITNESS WHEREOF, Journal and Spartan have hereunto executed this License as of the day and year first above written.

JOURNAL:

JOURNAL BROADCAST GROUP, INC.

By: _____
Name:
Title:

SPARTAN:

SPARTAN-TV, L.L.C.

By: 
Name: Paul Koplin
Title: *MANAGER*

Exhibit A

[REDACTED]

[REDACTED]

[REDACTED]

OPTION AGREEMENT

This OPTION AGREEMENT (the "**Agreement**") is made and entered into as of March 28, 2014 by and among Spartan-TV, L.L.C., a Delaware limited liability company ("**Spartan**"), and Journal Broadcast Group, Inc., a Wisconsin corporation ("**Journal**").

WITNESSETH

WHEREAS, Spartan is the licensee of television station WHTV, Lansing, Michigan (Facility ID No. 29706) ("**WHTV**" or the "**Station**");

WHEREAS, Spartan desires to grant Journal and Journal desires to acquire an option to purchase the assets associated with WHTV on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

1. Option.

(a) Spartan hereby gives, grants, transfers and conveys to Journal, and its successors and assigns, the sole and exclusive right, privilege and option to purchase (the "**Option**"), on the terms and conditions hereinafter set forth, all licenses (to the extent transferable), authorizations, contracts, agreements and other tangible and intangible personal property, owned or held by Spartan or in which Spartan holds an interest, relating to the operation of WHTV including, without limitation, the assets described below (the "**WHTV Assets**");

(i) all of the licenses and other authorizations issued by the Federal Communications Commission ("**FCC**") for the operation of WHTV (the "**FCC Licenses**");

(ii) all of the tangible personal property now owned or hereafter acquired by Spartan and used or useful in the operation of WHTV;

(iii) all of the intangible personal property now owned or hereafter acquired by Spartan and used or useful in the operation of the WHTV, including any cash and accounts receivable; and

(iv) all of the contracts, leases and other agreements relating to the operation of WHTV.

(b) In the event that Journal (or any successor or assign of Journal) exercises the Option, the WHTV Assets shall be assigned, transferred or conveyed by Spartan to Journal (or its successor or assign), subject only to prior FCC consent as further set forth in Section 22.

Such assignment, transfer or conveyance shall be by good and sufficient bill of sale and/or other documents of transfer, all in form and substance satisfactory to Journal and Spartan, free and clear of all liens, charges, encumbrances, debts, liabilities and obligations whatsoever ("**Liens**"), other than Liens solely in favor of or created by Journal, Liens for taxes not yet due and payable, statutory liens disclosed to Journal or that do not materially interfere with the ordinary course of business, and any other Liens expressly identified and agreed to by Journal and Spartan in writing (collectively, "**Permitted Liens**").

(c) Except for the WHTV Assets, Journal shall not acquire any other assets, properties, or rights or claims of Seller, including Spartan's cash on hand, cash equivalents, accounts receivables, or insurance policies (collectively, "**Excluded Assets**"). The Excluded Assets shall remain the property of Spartan.

(d) Upon closing, Journal (or any successor or assignee of Journal) shall assume and undertake to pay, discharge and perform the obligations of Spartan under contracts, agreements, licenses or rights included in the WHTV Assets arising after the closing (defined below) (the "**Assumed Obligations**"), including without limitation obligations of Spartan as the holder of the FCC Licenses. Spartan shall remain liable for, and Journal will not assume or be obligated to discharge or perform, any liabilities, obligations or commitments of Spartan other than the Assumed Obligations.

2. Period of Option.

(a) This option shall go into effect on the date that is one (1) year from the date the Auction (as defined below) concludes (the "**Effective Date**") and shall remain in force for three (3) years or until the expiration or termination of the Agreement for the Sale of Commercial Time and the Studio and Office License Agreement, whichever is longer (the "**Option Period**"). Journal (or its successor or assign) may exercise the Option at any time during the Option Period.

(b) Notwithstanding this Option, Spartan retains the right to surrender the spectrum of WHTV in a spectrum auction conducted pursuant to the Middle Class Tax Relief and Job Creation Act of 2012 ("Auction"). The Option shall only go into effect if Spartan does not sell its spectrum in, or is not selected to surrender its spectrum in, the Auction.

3. Exercise of Option. Journal (or its successor or assign) may exercise the Option by delivery of written notice of such exercise (the "**Exercise Notice**") to Spartan. Within twenty (20) business days after delivery of the Exercise Notice, Spartan and Journal (or its successor or assign) shall enter into an Asset Purchase Agreement (the "**WHTV APA**") containing the Cash Purchase Price (as defined below) and customary and reasonable terms and conditions generally applicable to similar transactions.

4. Exercise Purchase Price.

(a) Upon exercise of the Option and closing of the sale of the WHTV Assets to Journal (or its successor or assign) pursuant to the WHTV APA, Journal (or its successor or assign) shall pay an amount equal to the Cash Purchase Price by wire transfer of immediately available funds.

(b) The "Cash Purchase Price" means (i) [REDACTED], if the Exercise Notice is delivered on or prior to the second annual anniversary of the date of this Agreement (the "Second Anniversary"); (ii) [REDACTED] (the "Closing Date"), if the Exercise Notice is delivered after the Second Anniversary and on or before the fifth annual anniversary of the date of this Agreement (the "Fifth Anniversary"); or (iii) the [REDACTED] (as defined below) if the Exercise Notice is delivered after the Fifth Anniversary.

(c) [REDACTED]

[REDACTED]

5. Right of First Refusal. Journal shall have a right of first refusal in the event Spartan desires to sell all or any portion of the WHTV Assets, other than the surrender of spectrum at the Auction. If at any time from the date of this Agreement through the end of the Option Period, Spartan pursues or receives a *bona fide* offer from any third party, which Spartan wishes to accept, to purchase all or any portion of the WHTV Assets, either in one or a series of transactions (including any sale of stock or merger where in effect the WHTV Assets are the primary assets being transferred) (an “Offer”), Spartan shall deliver to Journal, prior to acceptance of such Offer by Spartan, a notice (an “Offer Notice”) containing a description of the material terms and conditions of the Offer reducible to a determinable amount of money and shall offer to sell such WHTV Assets to Journal for such amount. The Offer Notice must contain the signature of both the offeror and Spartan acknowledging the validity of the offeror’s offer and the willingness of Spartan to accept such offer. Upon the receipt of the Offer Notice, Journal shall have a right of first refusal (“Refusal Right”) to purchase at its option the specified WHTV Assets for the amount set forth in the Offer Notice. Journal shall have 15 days after receipt of the Offer Notice to notify Spartan in writing of its election to exercise its Refusal Right. If Journal exercises its Refusal Right, Spartan and Journal shall enter into an asset purchase agreement on substantially the same terms and conditions set forth in the Offer Notice, which such asset purchase agreement shall be the “WHTV APA” hereunder. If Journal declines to exercise the Refusal Right, Spartan shall thereafter be free to accept the Offer. If Spartan does not accept the Offer, or if the sale pursuant to such Offer is not consummated within six months of the date of the Offer Notice, the terms of this Section shall apply to any subsequent *bona fide* offer to purchase all or any portion of the WHTV Assets.

6. Representations and Warranties of Spartan. Spartan represents and warrants to Journal as follows:

(a) Spartan is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) This Agreement has been duly executed and delivered by Spartan. Spartan has the power and authority to enter into and to perform its obligations under this Agreement.

(c) The execution, delivery and performance of this Agreement by Spartan has been duly authorized, and this Agreement constitutes a valid and binding obligation of Spartan, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The execution, delivery, and performance by Spartan of this Agreement does not, and after giving effect to the transactions contemplated hereby, will not violate, conflict with, result in a breach of, or constitute a default or grounds for

termination under any agreement or law, judicial or governmental order or decree to which Spartan is a party or by which it is bound. No approval, consent, compliance, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or any other person in respect of any requirement of law or contractual obligation of Spartan is necessary or required in connection with the execution, delivery or performance by Spartan, or enforcement against Spartan, of this Agreement or the transactions contemplated hereby.

7. Representations and Warranties of Journal. Journal represents and warrants to Spartan as follows:

(a) Journal is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) This Agreement has been duly executed and delivered by Journal. Journal has the power and authority to enter into and perform its obligations under this Agreement.

(c) The execution, delivery and performance of this Agreement by Journal has been duly authorized, and this Agreement constitutes a valid and binding obligation of Journal, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The execution, delivery, and performance by Journal of this Agreement does not, and after giving effect to the transactions contemplated hereby, will not violate, conflict with, result in a breach of, or constitute a default or grounds for termination under any agreement or law, judicial or governmental order or decree to which Journal is a party or by which it is bound. No approval, consent, compliance, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or any other person in respect of any requirement of law or contractual obligation of Journal is necessary or required in connection with the execution, delivery or performance by Journal, or enforcement against Journal, of this Agreement or the transactions contemplated hereby.

8. Covenants of Spartan. During the period from the date hereof until the end of the Option Period, Spartan covenants to:

(a) operate WHTV in substantially the manner in which it is currently being operated;

(b) maintain in a normal state of repair and efficiency, and/or replace in accordance with good industry practices, all machinery and equipment included in the WHTV Assets;

(c) maintain insurance upon the WHTV Assets and with respect to the operation of WHTV in such amounts and in such nature as in effect on the date hereof;

(d) operate WHTV in all material respects in accordance with the terms of the Communications Act of 1934, as amended; the rules and regulations of the FCC; the FCC

Licenses and authorizations issued by the FCC and all other statutes, ordinances, rules and regulations of governmental authorities;

(e) other than Permitted Liens, not mortgage, pledge, subject to any lien or otherwise encumber any of the WHTV Assets or incur any indebtedness outside the ordinary course of business or in a manner that is consistent with this Agreement;

(f) not sell, lease or otherwise dispose of any of the WHTV Assets, except in the ordinary course of business consistent with past practice or in a manner that is consistent with this Agreement or in accordance with paragraph 4 above;

(g) not to apply to the FCC for any construction permit that would materially restrict the WHTV's present operations or make any material adverse change in the buildings or leasehold improvements owned by Spartan; and

(h) promptly notify Journal in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the sale of WHTV Assets, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the sale of WHTV Assets hereunder, or to nullify or render ineffective this Agreement (or such sale, if consummated).

10. Further Assurances. Subject to the terms and conditions of this Agreement, each of the parties hereto will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

11. Amendment and Modification. This Agreement may be amended, modified or supplemented only in writing signed by both Spartan and Journal.

12. Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of party (or any party's successors and assigns) to comply with any obligation, representation, warranty, covenant, agreement or condition in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.

13. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally, by a nationally recognized overnight courier service (with evidence of receipt), by email transmission (with electronic confirmation of

receipt) or mailed by registered or certified mail (return receipt requested and postage prepaid), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

To Spartan:

Spartan-TV, L.L.C.
5670 Wilshire Blvd, Ste. 1300
Los Angeles, CA
Attn: Paul Koplin
E-mail: Koplin@loop.com

With a copy (which shall not constitute notice) to:

Wiley Rein LLP
Attn: Joan Stewart, Esq.
1776 K Street NW
Washington DC 20006
E-mail: jstewart@wileyrein.com

To Journal:

Journal Broadcast Group, Inc.
FOX 47 WSYM TV
600 West St. Joseph Street
Lansing, MI 48933
Attn: Gary Baxter, Vice President & General Manager
E-mail: gbaxter@jrm.com

With a copy (which shall not constitute notice) to:

Lerman Senter PLLC
2000 K Street NW, Suite 600
Washington DC 20006
Attn: Sally Buckman, Esq.
E-mail: sbuckman@lermansenter.com

14. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either party (by operation of law or otherwise) without the prior written consent of the other party, which consent shall not be unreasonably withheld and any assignment in contravention of the foregoing shall be null and void. Notwithstanding the foregoing, Journal may, without Spartan's consent, assign this Agreement or any of its rights and obligations hereunder to (i) one or more affiliates of Journal, (ii) any person or entity that is the successor to Journal pursuant to a merger, acquisition of a majority of the voting equity of Journal, or other business combination involving Journal, or (iii) any person

that acquires all or substantially all of the assets and/or the FCC license of station WSYM-TV, Lansing, Michigan; provided, that (i) Journal shall not thereby be released of its obligations hereunder and (ii) such assignee is financially and legally qualified to hold the FCC licenses of station WSYM-TV, Lansing, Michigan.

15. No Third Party Beneficiaries. Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the parties hereto and their successors and assigns any rights or remedies hereunder.

16. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. Headings. The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

19. Entire Agreement. This Agreement, including the documents delivered pursuant to this Agreement, the Agreement for the Sale of Commercial Time, and the Studio and Office License Agreement, embody the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement. This Agreement supersedes all prior negotiations, agreements and understandings between the parties with respect to the transactions contemplated by this Agreement and all letters of intent and other writings executed prior to the date hereof relating to such negotiations, agreements and understandings.

20. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, unenforceable or contrary to applicable law or regulation to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or enforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to (i) the validity of any provision of this Agreement or (ii) whether or not a Party would be in violation of any FCC rule or policy as a result of such Party's compliance with any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of

the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other, and each Party shall be relieved of any further obligations, one to the other.

21. Publicity. Neither Spartan nor Journal shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public, including without limitation any press release, other media communication or public filing, without the prior consent of the other party. This provision shall not apply, however, to any announcement, written statement of filing required to be made by law or the regulations of any federal or state governmental agency (including without limitation the FCC) or any stock exchange, except that the party required to make such announcement or filing shall provide a draft copy thereof to the other party hereto, and consult with such other party concerning the timing and content of such announcement or filing, before such announcement is made.

22. FCC Approval.

(a) Notwithstanding any provision to the contrary herein, Journal's rights under this Agreement are subject to the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC. Spartan and Journal agree to use their respective commercially reasonable best efforts to obtain any approval required by the FCC for any action or transaction contemplated under this Agreement.

(b) As soon as reasonably practicable, but in no event later than ten (10) business days after execution of the WHTV APA, the parties shall file an application (the "**Assignment Application**") with the FCC requesting the FCC's written consent to the assignment of the FCC Licenses from Spartan to Journal (or any successor or assign of Journal), including, as applicable, any waiver of such FCC Rules (a "**Waiver Request**"). In addition, each party hereto covenants and agrees to (i) prepare, file and prosecute any alternative application, petition, motion, request (including any Waiver Request) or other filing (including, upon the request of Journal, any motion for leave to withdraw or dismiss any Assignment Application or other filing made by the parties in connection with the transactions contemplated by this Agreement) (collectively, the "**Additional Applications**" and, together with the Assignment Application, the "**FCC Applications**"); (ii) file any amendment or modification to the FCC Applications; (iii) provide to the other party any information, documents or other materials reasonably requested by such other party in connection with the preparation of any such FCC Applications, including without limitation any Waiver Request, (iv) prosecute the FCC Applications with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain a favorable conclusion with regard to the FCC Applications; (v) otherwise take any other action with respect to the FCC as may be reasonably necessary or reasonably requested by the other party in connection with the transactions contemplated hereby; and (vi) cooperate in good faith with the other party with respect to the foregoing covenants, all as may be reasonably necessary or appropriate or advisable in order to consummate the transactions contemplated hereby. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, shall

furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the FCC Application. The parties each agree to comply with any condition imposed on them by the FCC's consent to the assignment of the FCC Licenses contemplated by this Agreement, except that no party shall be required to comply with a condition if such condition requires such party to divest any of its direct or indirect assets or is otherwise adverse to such party. The parties shall oppose any petitions to deny or other objections filed with respect to the Assignment Application or Waiver Request and any requests for reconsideration or review of any FCC consent with respect thereto.

23. Specific Performance. Spartan hereby acknowledges that irreparable damage would occur, and the remedies at law for Journal would be inadequate, in the event of breach of this Agreement, and Spartan hereby waives any defense that may be available to it that Journal's remedies at law are adequate or that Journal's injuries are not irreparable. Spartan hereby agrees that Journal may, without posting any bond or other security and in addition to any remedy available to Journal at law, obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, or any other equitable remedy which may then be available to Journal.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO OPTION AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

SPARTAN-TV, L.L.C.

By: 
Name: _____
Title: *PAUL KAPLAN*
MANAGER

JOURNAL BROADCAST GROUP, INC.

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO OPTION AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

SPARTAN-TV, L.L.C.

By: _____
Name:
Title:

JOURNAL BROADCAST GROUP, INC.

By: Deborah F. Turner
Name: Deborah F. Turner
Title: EVP-TV

12/26

Program Info					DMA HH	DMA HH	DMA HH	
Market	Station	Network	Book	Time	D RTG	D SHR	D HUT	
258	WBAY	ABC	FEB/2014LP	MO-SU 5:00A-5:00A	3.1	13	23.9	1
258	WGBA	NBC	FEB/2014LP	MO-SU 5:00A-5:00A	3.1	13	23.9	2
258	WLUK	FOX	FEB/2014LP	MO-SU 5:00A-5:00A	3	13	23.9	3
258	WFRV	CBS	FEB/2014LP	MO-SU 5:00A-5:00A	2.3	10	23.9	4
258	WACY	IND	FEB/2014LP	MO-SU 5:00A-5:00A	0.3	1	23.9	5
258	WBAY	ABC	MAY/2014LP	MO-SU 5:00A-5:00A	3.5	16	21.9	1
258	WLUK	FOX	MAY/2014LP	MO-SU 5:00A-5:00A	2.9	13	21.9	2
258	WFRV	CBS	MAY/2014LP	MO-SU 5:00A-5:00A	2.3	11	21.9	3
258	WGBA	NBC	MAY/2014LP	MO-SU 5:00A-5:00A	1.3	6	21.9	4
258	WACY	IND	MAY/2014LP	MO-SU 5:00A-5:00A	0.3	1	21.9	5
258	WGBA	NBC	FEB/2014LP	MO-SU 9:00A-12:00A	4.5	14	32.1	1
258	WLUK	FOX	FEB/2014LP	MO-SU 9:00A-12:00A	3.5	11	32.1	2
258	WBAY	ABC	FEB/2014LP	MO-SU 9:00A-12:00A	3.5	11	32.1	3
258	WFRV	CBS	FEB/2014LP	MO-SU 9:00A-12:00A	3.2	10	32.1	4
258	WACY	IND	FEB/2014LP	MO-SU 9:00A-12:00A	0.4	1	32.1	5
258	WBAY	ABC	MAY/2014LP	MO-SU 9:00A-12:00A	4	14	28.6	1
258	WFRV	CBS	MAY/2014LP	MO-SU 9:00A-12:00A	3.3	11	28.6	2
258	WLUK	FOX	MAY/2014LP	MO-SU 9:00A-12:00A	3.2	11	28.6	3
258	WGBA	NBC	MAY/2014LP	MO-SU 9:00A-12:00A	1.7	6	28.6	4
258	WACY	IND	MAY/2014LP	MO-SU 9:00A-12:00A	0.4	1	28.6	5

STATEMENT OF CASH FLOWS

[Confidential; submitted under separate cover]



Kalil & Co., Inc.

2960 North Swan Road • Suite 134 • Tucson, Arizona 85712 • (520) 795-1050 • FAX (520) 322-0584

August 8, 2014

Journal Communications, Inc.
333 West State Street
Milwaukee, WI 53202

Attention: Steven J. Smith
Chief Executive Officer

Re: WACY-TV, Green Bay-Appleton, Wisconsin
Evaluation of Prospects for Television
Station Sale to Out-of-Market Purchaser

Ladies and Gentlemen:

Journal Communications, Inc. ("Journal") has engaged Kalil & Co., Inc. ("Kalil") to evaluate the prospects for a sale of television broadcast station WACY-TV and WGBA-TV, Green Bay-Appleton, Wisconsin.

Background: At present, Journal operates both WACY-TV and WGBA-TV in Green Bay-Appleton, Wisconsin, pursuant to a "failed station" waiver granted by the Federal Communications Commission (the "Commission") in 2010 in connection with the Journal purchase of the station.

You have explained to us that Journal intends to request a grant of a failing station waiver following consummation pursuant to Commission consent of the proposed merger with The E.W. Scripps Company. In connection with that request for a grant of a failing station waiver, Journal seeks to include our expert evaluation of the prospect that WACY could be sold to an out-of-market buyer at other than a depressed price. This letter is being provided to you with the understanding that Journal intends to submit it to the Commission as part of a request for grant of a failing station waiver.

Qualifications of Kalil: Kalil has been in the media brokerage business for over forty years. Located in Tucson, Arizona, Kalil is comprised of seven brokers whose combined experience totals well over 100 years. Kalil conducts business throughout the United States and is widely recognized as one of the top brokerage organizations in the country. For 2013, SNL Kagan named Kalil the top broadcast broker in the United States in terms of deal volume. Over the last 10 years, Kalil has handled well over \$2 billion worth of transactions.

As a Vice President at Kalil, I have extensive knowledge of the television industry in general, having worked as a media broker for the past 28 years. I have been engaged by the owners of television stations for both acquisitions and divestitures. I have been involved personally in the acquisition or sale of thousands of broadcast properties, including stations in small, medium, and large markets.

Analysis: In evaluating the marketability of WACY, the following points highlight the challenging nature of attempting to sell a standalone MY network affiliate:

- Based on our extensive professional experience, the prospect for finding a purchase of a standalone MY affiliate is not good. The number of prospective buyers is limited at best with the only real interested parties being in-market owners. The MY programming is not successful enough to support a thriving station under most circumstances. Even though WACY is operated in conjunction with a co-owned NBC affiliated station, its estimated market revenue share (according to 2014 BIA/Kelsey estimates) is significantly lower than any of the market's "Big 4" stations.
 - As an affiliate of the MY network, WACY would not be considered a top tier station. Most buyers we talk to are looking for "Big 4" affiliates (ABC, CBS, FOX, NBC), when they consider a standalone opportunity.
 - The "Big 4" networks have strong programming lineups including major sporting events and top rated shows. Furthermore, ABC, NBC, and CBS all have strong national news products. The MY does not have any of these strengths.
 - The Green Bay-Appleton, Wisconsin market is a large DMA spread out over 17 counties. This can mean added expense, such as owning and maintaining translators to fill holes in your over-the-air coverage and/or boost your signal so it can provide a quality signal to the cable head-ends. If your over-the air signal cannot reach cable systems' head-ends, delivering your signal via fiber optic cable becomes an added expense.
 - The DMA is one of the nation's top 75 markets with a revenue ranking of 68, and a ranking by population of 72 (BIA). An analysis by BIA of over-the-air gross market revenue shows a negative 35% decline in 2013 (as compared to 2012). This was largely due to the excessive political advertising revenue that hit the market in 2012. The over-the-air gross market revenue for 2013 is still down over 12% from 2008. This market, like a number of others, appears to highlight the cyclical advertising revenue increases associated with political advertising dollars during the election years. Those dollars really only benefit the major network stations and particularly those stations with a strong news presence. Once again, MY stations typically do not benefit from political advertising revenue.
-

- Programming costs for a standalone MY network affiliate could also be prohibitive. If the station cannot acquire popular syndicated programming, its already challenged situation becomes even more perplexing. As a standalone MY network affiliate, the rates paid for syndicated programming would likely be higher than rates negotiated by an entity which has more than one station in the market, especially when one of those stations is a market leader. Without the leverage, a MY station owner would likely have to pay more for syndicated programming, which would further undermine the station's financial condition.

Conclusion: Based on our above described analysis, it is our professional opinion that if Journal were to market WACY, an in-market buyer would be the only reasonably available candidate willing and able to acquire and operate the station, and selling the station to an out-of-market buyer, if one could be found, would result in a depressed price. An analysis of station sales over the last six years within the top 75 television markets shows no instance of a MY affiliate being purchased as a pure standalone. The MY network affiliates sold during that time period were either purchased as part of a group, by an in-market buyer, or by an entity with a Shared Services Agreement, or Joint Services Agreement in place with another station in the market. Obviously, today with the fluctuating concerns when it comes to Shared Services Agreements and Joint Services Agreements the odds of finding a buyer are even higher and/or more difficult than before. Those types of agreements provide many of the same business efficiencies experienced by owners of multiple stations in markets and, in our opinion, are not comparable sales to the purchase of a standalone.

Sincerely,

Kalil & Co., Inc.

By: 

Fred Kalil
Vice President