

**MEMORANDUM OF UNDERSTANDING  
REGARDING LICENSE TRANSFERS  
DURING THE REVERSE AUCTION, AUCTION 1001**

**January 12, 2016**

Pending before the Commission are applications for consent to the transfer of control of the FCC broadcast licenses held by subsidiaries of Meredith Corporation (the "Stations") from Shareholders of Meredith Corporation ("Transferor") to Shareholders of Meredith Media General Corporation ("Transferee").

Pursuant to the FCC Public Notice DA 15-1435, to the extent Transferor intends to relinquish the spectrum usage rights of any Stations, Transferor and Transferee hereby agree as follows:

1. Upon consummation of the instant transaction, Transferee, as the assignee/transferee of the Station, will use the FRN and password associated with the Station as of December 8, 2015 (the "auction FRN") for purposes of applying for and/or participating in the reverse auction with respect to any Stations.
2. Transferor and Transferee hereby acknowledge that the FCC is not liable for their use of any systems or information accessed as a result of a shared FRN and password.
3. Upon consummation of the instant transaction, Transferee agrees to be bound by Transferor's actions in the auction, if any, with respect to the Stations, to the same extent and in the same manner as Transferor would be bound.

IN WITNESS WHEREOF, this Memorandum of Understanding has been executed by the parties hereto as of the date first written above.

Shareholders of Meredith Corporation

Shareholders of Meredith Media General Corporation

By: 

Name: Joseph Ceryanec

Title: CFO

By: 

Name: Andrew C. Carington

Title: Vice President & Secretary