COMPREHENSIVE EXHIBIT

Table of Contents

I.	OVERVIEW OF TRANSACTION AND ASSOCIATED APPLICATIONS	2
II.	DESCRIPTION OF TRANSACTION	4
III.	FCC LICENSES TO BE TRANSFERRED	5
IV.	PARTIES TO APPLICATION	9
V.	TRANSACTION DOCUMENTS	18
VI.	PENDING APPLICATIONS	19
VII.	MEDIA OWNERSHIP	19

I. OVERVIEW OF TRANSACTION AND ASSOCIATED APPLICATIONS

This application is one of a number of concurrently filed applications that seek the Commission's consent to a transaction (the "<u>Transaction</u>") that will combine the television broadcast operations of Media General, Inc. ("<u>Existing Media General</u>") with those of LIN Media LLC ("<u>LIN Media</u>"). Specifically, the applications seek:

- consent to a long-form transfer of control of the license subsidiaries of LIN Media, by making LIN Media's wholly owned subsidiary LIN Television Corporation ("<u>LIN</u>") a wholly owned subsidiary of a new holding company, Mercury New Holdco, Inc. (which will be renamed Media General, Inc. at closing) ("<u>Post-Merger Media General</u>"); and
- consent to a *pro forma* restructuring of Existing Media General to insert Post-Merger Media General and its newly-acquired subsidiary, LIN, above Existing Media General in the corporate structure (see post-merger Structure Chart at Attachment A).

At the conclusion of the Transaction, the shares of Post-Merger Media General will be held approximately 64% by current shareholders of Existing Media General and 36% by current shareholders of LIN Media. As the Existing Media General shareholders will control Post-Merger Media General, the *pro forma* transfer of control applications for the Existing Media General licensee companies are required solely because of the insertion of LIN as the new parent company of Existing Media General, and Post-Merger Media General as the corporate parent of LIN.

In contrast, because current LIN Media shareholders will hold approximately 36% of the voting shares of Post-Merger Media General, the portion of the Transaction in which LIN becomes a wholly owned subsidiary of Post-Merger Media General requires long-form transfer of control applications for the LIN license subsidiaries.¹

The license subsidiaries of Existing Media General and LIN are also filing contemporaneously herewith separate applications in the appropriate bureaus requesting Commission consent for the transfer of control of earth station, microwave and land mobile facilities. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the respective licensees. Nevertheless, subsidiaries of Existing Media General and LIN may now have on file, and may hereafter file, additional requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the transfer applications. Accordingly, Existing Media General and LIN request that any Commission approval of the applications relating to the Transaction include authority for Post-Merger Media General to acquire control of: (1) any authorization issued to Existing Media General or LIN subsidiaries while the Transaction is pending before the Commission and during the period required for consummation of the Transaction; (2) any construction permits of Existing Media General or LIN subsidiaries that mature into licenses after closing; and (3) any applications filed by subsidiaries of Existing Media General or LIN that are pending at the time of consummation. Such action would be consistent with prior decisions of the Commission. See, e.g., Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8716, ¶ 165 (2010); SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control, Memorandum Opinion and Order, 20 FCC Rcd 18290, 18392, ¶212 (2005); Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations, Memorandum Opinion and Order,

The applicants note that Existing Media General and LIN own full power television stations in five common Designated Market Areas (each a "<u>DMA</u>" or market). In each of those markets, the combined company would own two of the four highest ranked stations in all day audience share (each a "Top Four station"). Because the Commission's Local Television Multiple Ownership Rule, 47 C.F.R. Section 73.3555(b) (the "Duopoly Rule") does not permit common ownership of two Top Four stations in a market, the applicants will divest one Top Four station in each of these markets. As a result of these divestitures, the merged company will own no greater number of broadcast interests in any local market than the larger of Existing Media General or LIN owned individually before.

LIN currently owns a rule-compliant duopoly in Albuquerque, New Mexico, where at least one of its two owned stations was not a Top Four station at the time of acquisition, but is a Top Four station as of the filing of these applications due to LIN's management efforts and facilities investment. Under the Duopoly Rule, a duopoly involving two Top Four stations cannot be transferred via a long-form application, so one of the Top Four stations in the Albuquerque market must be divested to ensure the merged company is in compliance with the Duopoly Rule. The applicants will divest one Top Four station, with the result that the Transaction will yield an increase in broadcast diversity in Albuquerque.

Finally, LIN currently operates certain permissible station combinations based on Commission waivers or other Commission authorization, including satellite exemptions in three markets, a failing station waiver in another market, and an unbuilt construction permit waiver in one other market. As part of the Transaction, the applicants request reauthorization of the satellite exemptions and failing station waiver, and conversion of the current unbuilt construction permit waiver into a failing station waiver, in order to maintain the level of service to the public currently provided by LIN in these markets. The specific waiver requests and associated showings are included in this Comprehensive Exhibit at Section VII.

Accordingly, the applicants seek the Commission's consent to the Transaction, subject to:

• Divestiture of a Top Four station in six markets;

19 FCC Rcd 21522, 21626 (2004). Moreover, because Post-Merger Media General is acquiring control of LIN and all of its Commission authorizations, the parties request that Commission approval include any authorizations that may have been inadvertently omitted.

Similarly, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, the applicants request a blanket exemption from any applicable cut-off rules in cases where the licensees in this Transaction file amendments to pending applications in order to reflect consummation of the proposed Transaction so that such amendments are not treated as disqualifying amendments. The nature of the proposed Transaction demonstrates that the ownership changes would not be made for the purpose of acquiring any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that routinely have granted a blanket exemption in cases involving multiple-license transactions. See, e.g., Applications of PacificCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc., a Subsidiary of PacifiCorp Holdings, Inc., Memorandum Opinion and Order, 13 FCC Rcd 8891, ¶ 47 (1997); Applications of NYNEX Corp. and Bell Atlantic Corp., Memorandum Opinion and Order, 12 FCC Rcd 19985, ¶ 234 (1997).

- Continuation/issuance of failing station waivers for existing station combinations in two markets; and
- Continuation of satellite authority in three LIN markets.

The proposed Transaction will increase the merged company's operational efficiencies and capabilities in serving the public, ensure continuance of existing service to the public, and maintain current levels of competition and diversity in local markets while creating potential opportunities for new entrants in six of those markets. For those reasons, the Transaction also strongly serves the public interest, and the applicants urge the Commission to promptly process and grant its associated applications.

II. **DESCRIPTION OF TRANSACTION**

The applicants will effectuate the Transaction through a series of mergers involving newly created subsidiaries that will be completed contemporaneously at a single closing. In the first merger, Existing Media General will merge with Mercury Merger Sub 1, Inc., a newly created, wholly-owned subsidiary of Post-Merger Media General, with Existing Media General being the surviving entity. In the second merger, LIN Media will merge with Mercury Merger Sub 2, LLC, also a newly created, wholly-owned subsidiary of Post-Merger Media General, with LIN Media being the surviving entity. Next, Existing Media General will move from being a wholly-owned subsidiary of Post-Merger Media General to being a wholly-owned subsidiary of LIN. LIN Media will then be merged into Post-Merger Media General, making LIN Media's wholly-owned subsidiary, LIN, a wholly-owned subsidiary of Post-Merger Media General. The before and after corporate structures are illustrated in Attachment A. Note that the consummation of the Transaction will not alter the current ownership structure of the subsidiaries of LIN or of Existing Media General, including the license subsidiaries.

As part of the merger process, the present shareholders of Existing Media General and of LIN Media will surrender their shares in those companies in exchange for stock of Post-Merger Media General, or the LIN Media shareholders may instead elect cash consideration, with those elections being subject to proration in the event that shareholders of LIN Media elect stock or cash consideration above stated levels.² As noted above, at the conclusion of the Transaction, approximately 64% of the shares of Post-Merger Media General will be held by the former shareholders of Existing Media General, and approximately 36% will be held by former shareholders of LIN Media.

Accordingly, ownership percentages listed herein for LIN Media shareholders in Post-Merger Media General are subject to those elections.

III. FCC LICENSES TO BE TRANSFERRED

A. Existing Media General Station Licenses

Existing Media General holds the following full-power television broadcast licenses and related television translator station licenses³ through its license subsidiaries listed below. Applications for these authorizations are filed on FCC Form 316 and request consent for a *pro forma* transfer of control:

Call Sign and Community of	FCC ID	Licensee
License		
WTEN(TV), Albany, NY	74422	Young Broadcasting of Albany, Inc.
WCDC-TV, Adams, MA ⁴	74419	Young Broadcasting of Albany, Inc.
KWQC-TV, Davenport, IA	6885	Young Broadcasting of Davenport, Inc.
WBAY-TV, Green Bay, WI	74417	Young Broadcasting of Green Bay, Inc.
WLNS-TV, Lansing, MI	74420	Young Broadcasting of Lansing, Inc.
KCLO-TV, Rapid City, SD	41969	Young Broadcasting of Rapid City, Inc.
WRIC-TV, Petersburg, VA	74416	Young Broadcasting of Richmond, Inc.
KRON-TV, San Francisco, CA	65526	Young Broadcasting of San Francisco, Inc.
KELO-TV, Sioux Falls, SD	41983	Young Broadcasting of Sioux Falls, Inc.
KDLO-TV, Florence, SD ⁵	41975	Young Broadcasting of Sioux Falls, Inc.
KPLO-TV, Reliance, SD ⁶	41964	Young Broadcasting of Sioux Falls, Inc.
KLFY-TV, Lafayette, LA	35059	KLFY, L.P.
WATE-TV, Knoxville, TN	71082	WATE, G.P.
WKRN-TV, Nashville, TN	73188	WKRN, G.P.
WNCT-TV, Greenville, NC	57838	Media General Communications Holdings, LLC
WSLS-TV, Roanoke, VA	57840	Media General Communications Holdings, LLC
WJHL-TV, Johnson City, TN	57826	Media General Communications Holdings, LLC

In addition to the listed full power television stations (and their associated broadcast auxiliary facilities), Media General Communications Holdings, LLC is also seeking by its Form 316 filings consent to the transfer of the following licenses in the low power television service: W02AG-D, Brevard, NC (Facility ID No. 61683), W02AH, Mars Hill, NC (Facility ID No. 66401); W02AT-D, Burnsville, NC (Facility ID No. 66392); W08AO-D, Canton, NC (Facility ID No. 66409); W08AT-D, Cherokee, NC (Facility ID No. 66406); W08AX, Marshall, NC (Facility ID No. 66393); W08BF-D, Spruce Pine, NC (Facility ID No. 66387): W08BP-D, Beaver Dam, NC (Facility ID No. 66394); W09AF-D, Sylva, NC (Facility ID No. 66408); W09AG-D, Franklin, NC (Facility ID No. 66405); W09AR-D, Weaverville, NC (Facility ID No. 66397); W10AD-D, Montreat, NC (Facility ID No. 66396); W10AJ, Greenville, SC (Facility ID No. 66388); and W11AN-D, Bryson City, NC (Facility ID No. 66410). The following additional Media General license subsidiaries are also seeking consent by their Form 316 filings to the transfer of the following licenses in the low power television service: Young Broadcasting of San Francisco, Inc. for K25HI, Santa Rosa, CA (Facility ID No. 65532); Young Broadcasting of Albany, Inc., for W04AE, Herkimer, NY (Facility ID No. 74421); and Young Broadcasting of Sioux Falls, Inc. for K24DT, Aberdeen, SD (Facility ID No. 41979).

⁴ Satellite of WTEN(TV), Albany, New York (Facility ID No. 74422).

⁵ Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

Call Sign and Community of	FCC ID	Licensee
License		
WCBD-TV, Charleston, SC	10587	Media General Communications Holdings, LLC
WFLA-TV, Tampa, FL	64592	Media General Communications Holdings, LLC
WSAV-TV, Savannah, GA	48662	Media General Communications Holdings, LLC
WJTV(TV), Jackson, MS	48667	Media General Communications Holdings, LLC
WHLT(TV), Hattiesburg, MS	48668	Media General Communications Holdings, LLC
WSPA-TV, Spartanburg, SC	66391	Media General Communications Holdings, LLC
WYCW(TV), Asheville, NC	70149	Media General Communications Holdings, LLC
WBTW(TV), Florence, SC	66407	Media General Communications Holdings, LLC
WJBF(TV), Augusta, GA	27140	Media General Communications Holdings, LLC
WRBL(TV), Columbus, GA	3359	Media General Communications Holdings, LLC
WKRG-TV, Mobile, AL	73187	Media General Communications Holdings, LLC
WJAR(TV), Providence, RI	50780	Media General Communications Holdings, LLC
WNCN(TV), Goldsboro, NC	50782	Media General Communications Holdings, LLC
WCMH-TV, Columbus, OH	50781	Media General Communications Holdings, LLC
WVTM-TV, Birmingham, AL	74173	Media General Communications Holdings, LLC

B. LIN Station Licenses

LIN holds the following full-power television broadcast licenses through its direct and indirect license subsidiaries listed below. Applications for these authorizations request consent on FCC Form 315 for a substantial change in control:

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In addition to the listed full power television stations (and their associated broadcast auxiliary facilities), the parties are also seeking by the Form 315 applications the consent of the Commission to the transfer of the following licenses or permits in the following services:

Low power and television translator service: KETM-LP, Emporia, KS (Facility ID No. 23588); KMJT-LP, Ogden, KS (Facility ID No. 43647); KSNL-LD, Salina, KS (Facility ID No. 168675); W40AN-D, Escanaba, MI (Facility ID No. 4151); K06HX, Mora, NM (Facility ID No. 43752); K12OG-D, Taos, NM (Facility ID No. 32321); K14KO, Portales, NM (Facility ID No. 32328); K15JN-D, Portales, NM (Facility ID No. 190523); K15FT-D, Roswell, NM (Facility ID No. 32312); K18DY, Hillsboro, NM (Facility ID No. 27238); K18HF-D, Gallup, NM (Facility ID No. 125921); K20GO-D, Las Vegas, NM (Facility ID No. 55548); K22EU, Montoya, NM (Facility ID No. 32330); K22GE, Dulce, NM (Facility ID No. 125926); K23KL-D, Farmington, NM (Facility ID No. 32314); K25DI, Silver City, NM (Facility ID No. 32323); K27BN, Truth or Consequence, NM (Facility ID No. 11564); K27GL-D, Hobbs, NM (Facility ID No. 5843); K27HP-D, Alamogordo, NM (Facility ID No. 13893); K31DR, Caballo, NM (Facility ID No. 32322); K31HQ, Lordsburg, NM (Facility ID No. 125917); K34GL, Santa Rosa, NM (Facility ID No. 125950); K38MI-D, Capitan, NM (Facility ID No. 32313); K40DI-D, Raton, NM (Facility ID No. 32320); K40HC, Chama, NM (Facility ID No. 125997); K40HJ, Lordsburg, NM (Facility ID No. 125967); K41FK, Tohatchi, NM (Facility ID No. 34478); K43FU, Deming, NM (Facility ID No. 32318); K15IG-D, Deming, NM (Facility ID No. 181767); K44GC-D, Aztec, NM (Facility ID No. 55551); K44HJ, Socorro, NM (Facility ID No. 125926); K45CU, Shiprock, NM (Facility ID No. 55534); K46FE-D, Artesia, NM (Facility ID No. 32332); K46FI, Grants, NM (Facility ID No. 32325); K47FX-D, Carlsbad, NM (Facility ID No. 34476); K48EH, Tucumcari, NM (Facility ID No. 32319); K50GM, Hobbs, NM (Facility ID No. 5839); K13OX, Mud Canyon, NM (Facility ID No. 48580); K13OY, Mescalero, NM (Facility ID No. 48579); K16BZ-D, Ruidoso, NM (Facility ID No. 48554); K20KT-D, Dora, NM (Facility ID No. 48557); K49BY-D, Clovis, NM (Facility ID No. 48551); K49FX-D, Alamogordo, NM (Facility ID No. 48563); K06BN, Wagon Mound, NM (Facility ID No. 70695); K08ES, Red River, NM (Facility ID No. 13437); K09EP, Grants, etc., NM (Facility ID No. 48560); K11NV, Guadalupita, NM

Call Sign and Community of	FCC	Licensee
License	ID	
KOIN(TV), Portland, OR	35380	LIN License Company, LLC
WIAT(TV), Birmingham, AL	5360	LIN License Company, LLC
KSNW(TV), Wichita, KS	72358	LIN License Company, LLC
KSNC(TV), Great Bend, KS ⁸	72359	LIN License Company, LLC
KSNG(TV), Garden City, KS ⁹	72361	LIN License Company, LLC
KSNK(TV), McCook, NE ¹⁰	72362	LIN License Company, LLC
KHON-TV, Honolulu, HI	4144	LIN License Company, LLC
KHAW-TV, Hilo, HI ¹¹	4146	LIN License Company, LLC

(Facility ID No. 25509); K14LO, Lordsburg, NM (Facility ID No. 48573); K21FD-D, Taos, NM (Facility ID No. 48572); K22EW, Mora, NM (Facility ID No. 22272); K25HJ, Hornsby Ranch, NM (Facility ID No. 48568); K25HV-D, Truth or Consequence, NM (Facility ID No. 11568); K28HM, Thoreau, NM (Facility ID No. 125582); K29KT-D, Thoreau, NM (Facility ID No. 190584); K29DP, Lordsburg, NM (Facility ID No. 48587); K34FU, Arrey & Derry, NM (Facility ID No. 48566); K35JR-D, Arrey & Derry, NM (Facility ID No. 181264); K35HB-D, Deming, NM (Facility ID No. 48561); K38EC-D, Eagles Nest, NM (Facility ID No. 35562); K38HR, Santa Rosa, NM (Facility ID No. 59098); K39FY, Zuni, NM (Facility ID No. 125596); K43FI-D, Las Vegas, NM (Facility ID No. 48559); K43GW, Raton, etc., NM (Facility ID No. 48588); K44CJ, Tucumcari, NM (Facility ID No. 485481); K44DD, Chama, NM (Facility ID No. 48558); K44GD, Crownpoint, NM (Facility ID No. 48571); K48GK, Gallup, NM (Facility ID No. 11465); K48GY, Carrizozo, etc., NM (Facility ID No. 48564); K48HA, Pagosa Springs, CO (Facility ID No. 55584); K50FS-D, Bayfield, CO (Facility ID No. 52633); K45EC, Silver City, NM (Facility ID No. 35563); K30KU-D, Silver City, NM (Facility ID No. 181538); KREZ-LD, Durango, CO (Facility ID No. 32315); K06JF, Cortez, CO (Facility ID No. 48592); K08FR, Aztec, NM (Facility ID No. 48577); K22LF-D, Aztec, NM (Facility ID No. 190526); K11JO, Bloomfield, etc., NM (Facility ID No. 48567); K21AX, Farmington, NM (Facility ID No. 48562); K26EP, Dulce/Lumberton, NM (Facility ID No. 48586); K29HR-D, Farmington, NM (Facility ID No. 167895); K30GL, Many Farms, AZ (Facility ID No. 48582); K31FV-D, Durango & Hermosa, CO (Facility ID No. 48593); K42DI-D, Bayfield & Ignacio, CO (Facility ID No. 48595); K43GT, Pagosa Springs, CO (Facility ID No. 51294); WYFX-LD, Youngstown, OH (Facility ID No. 68398); K07YV-D, The Dalles, OR (Facility ID No.35376); K23JK-D, Tilamook, OR (Facility ID No. 67106); K29IB-D, Grays River, etc., WA (Facility ID No. 35382); K34DC-D, Astoria, OR (Facility ID No. 35374); K38CZ-D, Lincoln City/Newport, OR (Facility ID No. 35371); K47LM-D. Prineville, etc., OR (Facility ID No. 35381); WBTD-LD, Suffolk, VA (Facility ID No. 71124); WTTD-LD, Hampton, VA (Facility ID No. 167888).

Class A television service: KTMJ-CD, Topeka, KS (Facility ID No. 43649); WIIH-CD, Indianapolis, IN (Facility ID No. 167765); WOBC-CD, Battle Creek, MI (Facility ID No. 67001); WOGC-CD, Holland, MI (Facility ID No. 17203); WOHO-CD, Holland, MI (Facility ID No. 28926); WOKZ-CD, Kalamazoo, MI (Facility ID No. 36841); WOLP-CD, Grand Rapids, MI (Facility ID No. 167892); WOMS-CD, Muskegon, MI (Facility ID No. 67895); WXSP-CD, Grand Rapids, MI (Facility ID No. 36851); KBVO-CD, Austin, TX (Facility ID No. 35918); KHPB-CA, Bastrop, TX (Facility ID No. 35912); KHPF-CA, Fredericksburg, TX (Facility ID No. 35923); KHPL-CA, La Grange, TX (Facility ID No. 35913); KHPM-CA, San Marcos, TX (Facility ID No. 35921); KHPX-CA, Georgetown, TX (Facility ID No. 35911); KHPZ-CA, Round Rock, TX (Facility ID No. 35910); WCTX-CA, Virginia Beach, VA (Facility ID No. 71130); WITD-CA, Chesapeake, VA (Facility ID No. 71119); WKTD-CD, Portsmouth, VA (Facility ID No. 71121); WNLO-CD, Norfolk, VA (Facility ID No. 13060); WPMC-CA, Mappsville, VA (Facility ID No. 71125); WFXQ-CD, Springfield, MA (Facility ID No. 2650).

Satellite of KSNW(TV), Wichita, Kansas (Facility ID No. 72358).

Satellite of KSNW(TV), Wichita, Kansas (Facility ID No. 72358).

¹⁰ Satellite of KSNW(TV), Wichita, Kansas (Facility ID No. 72358).

Satellite of KHON-TV, Honolulu, Hawaii (Facility ID No. 4144).

Call Sign and Community of	FCC ID	Licensee
License KAII-TV, Wailuku, HI ¹²	4145	LIN License Company, LLC
WKBN-TV, Youngstown, OH	73153	LIN License Company, LLC
KSNT(TV), Topeka, KS	67335	LIN License Company, LLC
KIMT(TV), Mason City, IA	66402	LIN License Company, LLC
WJCL(TV), Savannah, GA	37174	LIN License Company, LLC
WALA-TV, Mobile, AL	4143	LIN of Alabama, LLC
WFNA(TV), Gulf Shores, AL	83943	LIN of Alabama, LLC
KREZ-TV, Durango, CO ¹³	48589	LIN of Colorado, LLC
KRQE(TV), Albuquerque, NM	48575	LIN of New Mexico, LLC
KRQL(TV), Albuquerque, NWI KBIM-TV, Roswell, NM ¹⁴	48556	LIN of New Mexico, LLC LIN of New Mexico, LLC
KASA-TV, Santa Fe, NM	32311	LIN of New Mexico, LLC LIN of New Mexico, LLC
WLUK-TV, Green Bay, WI	4150	LIN of Wisconsin, LLC
WCWF(TV), Suring, WI	73042	LIN of Wisconsin, LLC
WISH-TV, Indianapolis, IN	39269	Indiana Broadcasting, LLC
WNDY-TV, Marion, IN	28462	Indiana Broadcasting, LLC
WANE-TV, Ft. Wayne, IN	39270	Indiana Broadcasting, LLC
WTHI-TV, Terre Haute, IN	70655	Indiana Broadcasting, LLC
KBVO(TV), Llano, TX ¹⁵	35909	KXAN LLC
KXAN-TV, Austin, TX	35920	KXAN LLC
WLFI-TV, Lafayette, IN	73204	Primeland LLC
WPRI-TV, Providence, RI	47404	TVL Broadcasting of Rhode Island, LLC
WAVY-TV, Portsmouth, VA	71127	WAVY Broadcasting, LLC
WVBT(TV), Virginia Beach, VA	65387	WAVY Broadcasting, LLC
WDTN(TV), Dayton, OH	65690	WAV1 Broadcasting, LLC WDTN Broadcasting, LLC
WIVB-TV, Buffalo, NY	7780	WDTN Bloadcasting, LLC WIVB Broadcasting, LLC
WNLO(TV), Buffalo, NY	71905	WIVB Broadcasting, LLC WIVB Broadcasting, LLC
WOOD-TV, Grand Rapids, MI	36838	WOOD License Company, LLC
WOTV(TV), Battle Creek, MI	10212	WOOD License Company, LLC
WCTX(TV), New Haven, CT	33081	WTNH Broadcasting, LLC
WTNH(TV), New Haven, CT	74109	WTNH Broadcasting, LLC WTNH Broadcasting, LLC
WWLP(TV), Springfield, MA	6868	WWLP Broadcasting, LLC
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¹² Satellite of KHON-TV, Honolulu, Hawaii (Facility ID No. 4144).

¹³ Satellite of KRQE-TV, Albuquerque, NM (Facility ID No. 48575).

¹⁴ Satellite of KRQE-TV, Albuquerque, NM (Facility ID No. 48575).

¹⁵ Satellite of KXAN-TV, Austin, TX (Facility ID No. 35920).

IV. PARTIES TO THE APPLICATIONS

The parties anticipate that, upon consummation of the Transaction, Post-Merger Media General will have two attributable shareholders: Mr. Soohyung Kim, through his holdings in Standard General Fund, L.P. and related entities, and Mr. John R. Muse, through his holdings in Hicks, Muse, Tate & Furst Equity Fund III, L.P. and related entities. Mr. Kim currently is Existing Media General's largest shareholder. Mr. Muse is currently the largest shareholder of LIN Media. Each has been passed on by the Commission previously in a long-form transaction.

Post-Merger Media General and the two merger subsidiaries necessary to effectuate the Transaction have been formed with an initial set of officers and directors listed below. As described in Section II above, upon the closing of the Transaction, the two merger subsidiaries will no longer exist as separate entities, and Post-Merger Media General will be the ultimate parent of the merged companies. Post-Merger Media General's board of directors will have eleven members, seven of whom will have been designated by Existing Media General, and four of whom will have been designated by LIN Media. The applicants currently anticipate that the designations to the board will be made from among the existing directors of each pre-merger company listed below (i.e., not all of the individuals listed below will ultimately become directors of Post-Merger Media General). Existing Media General also will designate the Chairman of the board of directors of Post-Merger Media General, and will designate J. Stewart Bryan, the current Chairman of the board of Existing Media General, for the position. Mr. Vincent L. Sadusky, the current President and Chief Executive Officer of LIN Media will become the President and Chief Executive Officer of Post-Merger Media General and a director of Post-Merger Media General upon consummation of the Transaction.

The ownership structure of the subsidiary entities, including the license subsidiaries, below Existing Media General and LIN in their respective corporate structures will not change as a result of the Transaction. Accordingly, Post-Merger Media General will be the sole interest holder in LIN, LIN will hold all of the issued and outstanding stock of Existing Media General, and the subsidiary structures as they exist today below LIN and Existing Media General will remain unchanged. Corporate structure charts illustrating the before and after structures of the merging companies can be found in Attachment A.

The following tables provide information pertaining to the proposed transferees and the structure of Post-Merger Media General.

- (1) Name and Address
- (2) Citizenship
- (3) Positional Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

Attributable Shareholders of Post-Merger Media General

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P.	U.S.	Shareholder	$20.25\%^{16}$	20.25%
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Hicks, Muse, Tate & Furst	U.S.	Shareholder	12.56% ¹⁷	12.56%
Equity Fund III, L.P.				
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				

<u>Current Officers and Directors of Post-Merger Media General</u> (Mercury New Holdco, Inc.)

(1)	(2)	(3)	(4)	(5)
George L. Mahoney	U.S.	Officer and	0.0%	0.0%
333 E. Franklin Street		Director		
Richmond, VA 23219				
James F. Woodward	U.S.	Officer	0.0%	0.0%
333 E. Franklin Street				
Richmond, VA 23219				
Andrew C. Carington	U.S.	Officer	0.0%	0.0%
333 E. Franklin Street				
Richmond, VA 23219				

Mercury Merger Sub 1, Inc. 18

(1)	(2)	(3)	(4)	(5)
Mercury New Holdco, Inc.	U.S.	Sole Shareholder	100%	100%
333 E. Franklin Street				
Richmond, VA 23219				
George L. Mahoney	U.S.	Officer and	0.0%	0.0%
333 E. Franklin Street		Director		

Includes an interest held through Standard General Communications LLC. A variety of investment funds have participations in Standard General Fund L.P. and Standard General Communications LLC, which allow them to contractually participate in the financial results of those companies' stock holdings, but which do not provide any ownership interest in the shares held by those companies or provide any right to vote or direct the sale/purchase of those shares. Those rights are held exclusively by Mr. Soohyung Kim.

Through the Hicks, Muse entities described on pages 16-17 hereof. As noted in Footnote 2, percentages reported herein are subject to the election by LIN Media shareholders of cash consideration in lieu of stock.

As noted in Section II above, as part of the Transaction, Existing Media General will be merged into Mercury Merger Sub 1, Inc., with Existing Media General being the surviving company.

Richmond, VA 23219				
James F. Woodward	U.S.	Officer	0.0%	0.0%
333 E. Franklin Street				
Richmond, VA 23219				
Andrew C. Carington	U.S.	Officer	0.0%	0.0%
333 E. Franklin Street				
Richmond, VA 23219				

Mercury Merger Sub 2, LLC¹⁹

(1)	(2)	(3)	(4)	(5)
Mercury New Holdco, Inc.	U.S.	Sole Member	100%	100%
333 E. Franklin Street				
Richmond, VA 23219				
George L. Mahoney	U.S.	Officer and	0.0%	0.0%
333 E. Franklin Street		Director		
Richmond, VA 23219				
James F. Woodward	U.S.	Officer	0.0%	0.0%
333 E. Franklin Street				
Richmond, VA 23219				
Andrew C. Carington	U.S.	Officer	0.0%	0.0%
333 E. Franklin Street				
Richmond, VA 23219				

Potential Officers and Directors of Post-Merger Media General²⁰

(1)	(2)	(3)	(4)	(5)
J. Stewart Bryan III	U.S.	Chairman	<1%	<1%
333 E. Franklin Street				
Richmond, VA 23219				
Marshall N. Morton	U.S.	Director	<1%	<1%
333 E. Franklin Street				
Richmond, VA 23219				
Vincent L. Sadusky	U.S.	President, Chief	<1%	<1%
701 Brazos Street		Executive		
Suite 800		Officer,		
Austin, TX 78701		Director		
John A. Butler	U.S.	Officer	<1%	<1%
333 E. Franklin Street				

As noted in Section II above, as part of the Transaction, LIN Media will be merged into Mercury Merger Sub 2, LLC, with LIN Media being the surviving company.

Interests that do not round to 0.1% are listed as 0.

00/
0%
0 / 0
0%
0 / 0
0%
0,0
0%
0,0
0%
- · •
0%
<1%
-, -
0%
20.25%
0%
0%
0%
0%
12.61%

Through the Standard General entities described on pages 14-16 hereof.

Dallas, TX 75201				
William S. Banowsky, Jr.	U.S.	Director	<1%	<1%
701 Brazos Street	0.5.	Birottor	1,0	1,0
Suite 800				
Austin, TX 78701				
Peter S. Brodsky	U.S.	Director	<1%	<1%
701 Brazos Street				
Suite 800				
Austin, TX 78701				
Royal W. Carson, III	U.S.	Director	0%	0%
500 Victory Plaza East				
3030 Olive Street				
Dallas, TX 75219				
Dr. William H. Cunningham	U.S.	Director	<1%	<1%
701 Brazos Street				
Suite 800				
Austin, TX 78701				
Douglas W. McCormick	U.S.	Director	<1%	<1%
701 Brazos Street				
Suite 800				
Austin, TX 78701				
Michael A. Pausic	U.S.	Director	<1%	<1%
701 Brazos Street				
Suite 800				
Austin, TX 78701				
John A. Howell, IV	U.S.	Officer	0%	0%
701 Brazos Street				
Suite 800				
Austin, TX 78701		0.00		10/
Richard J. Schmaeling	U.S.	Officer	<1%	<1%
One West Exchange Street				
Suite 5A				
Providence, RI 02903	TIC	0.00	-10/	-10/
Robert Richter	U.S.	Officer	<1%	<1%
701 Brazos Street				
Suite 800				
Austin, TX 78701	IIC	Officer	~10/	~10/
Denise M. Parent	U.S.	Officer	<1%	<1%
One West Exchange Street Suite 5A				
Providence, RI 02903				
Nicholas N. Mohamed	U.S.	Officer	<1%	<1%
One West Exchange Street	U.S.	Officer	\1 70	170
Suite 5A				
Providence, RI 02903				
Joshua N. Pila	U.S.	Officer	0%	0%
JOSHUU I V. I HU	0.5.	Officer	0 / 0	0/0

One West Exchange Street				
Suite 5A				
Providence, RI 02903				
Katherine M. Whalen	U.S.	Officer	0%	0%
One West Exchange Street				
Suite 5A				
Providence, RI 02903				
Lisa A. Manning	U.S.	Officer	0%	0%
One West Exchange Street				
Suite 5A				
Providence, RI 02903				

Ownership of Attributable Shareholders of Post-Merger Media General

The following charts provide information regarding Standard General and its principals:

Standard General Fund, L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P.	U.S.	N/A	N/A	N/A
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Standard General GP LLC	U.S.	General	100.0%	2.0%
767 Fifth Avenue, 12 th Floor		Partner		
New York, NY 10153				
Standard General L.P.	U.S.	Manager	0%	0%
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				

Standard General Communications LLC

(1)	(2)	(3)	(4)	(5)
Standard General Communications	U.S.	N/A	N/A	N/A
LLC				
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Standard General Fund, L.P.	U.S.	Member	0%	100%
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Standard General Holdings L.P.	U.S.	Manager	100%	0%
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				

Standard General L.P.

(1)	(2)	(3)	(4)	(5)
Standard General L.P.	U.S.	N/A	N/A	N/A
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Standard General Holdings L.P.	U.S.	General	100%	80.0%
767 Fifth Avenue, 12 th Floor		Partner		
New York, NY 10153				

Standard General Holdings L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Holdings L.P.	U.S.	N/A	N/A	N/A
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Standard General S Corp.	U.S.	General	100%	0%
767 Fifth Avenue, 12 th Floor		Partner		
New York, NY 10153				

Standard General S Corp.

(1)	(2)	(3)	(4)	(5)
Standard General S. Corp.	U.S.	N/A	N/A	N/A
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Acme Amalgamated Holdings LLC	U.S.	Shareholder	100.0%	100.0%
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Soohyung Kim	U.S.	Officer,	0%	0%
767 Fifth Avenue, 12 th Floor		Director		
New York, NY 10153				

Standard General GP LLC

(1)	(2)	(3)	(4)	(5)
Standard General GP LLC	U.S.	N/A	N/A	N/A
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Standard General Management	U.S.	Member	100%	80.0%
LLC				
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				

Standard General Management LLC

(1)	(2)	(3)	(4)	(5)
Standard General Management	U.S.	N/A	N/A	N/A
LLC				
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Acme Amalgamated Holdings LLC	U.S.	Managing	100.0%	60%
767 Fifth Avenue, 12 th Floor		Member		
New York, NY 10153				

Acme Amalgamated Holdings LLC

(1)	(2)	(3)	(4)	(5)
Acme Amalgamated Holdings LLC	U.S.	N/A	N/A	N/A
767 Fifth Avenue, 12 th Floor				
New York, NY 10153				
Soohyung Kim	U.S.	Managing	100.0%	100.0%
767 Fifth Avenue, 12 th Floor		Member		
New York, NY 10153				

The following charts provide information regarding Hicks, Muse, Tate & Furst Equity Fund III, L.P. and its principals:

Hicks, Muse, Tate & Furst Equity Fund III, L.P.

(1)	(2)	(3)	(4)	(5)
Hicks, Muse, Tate & Furst Equity	U.S.	N/A	N/A	N/A
Fund III, L.P.				
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				
HM3/GP Partners, L.P.	U.S.	General	100.0%	1%
2100 McKinney Avenue		Partner		
Suite 1600				
Dallas, TX 75201				

HM3/GP Partners, L.P.

(1)	(2)	(3)	(4)	(5)
HM3/GP Partners, L.P.	U.S.	N/A	N/A	N/A
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				

Hicks, Muse GP Partners III, L.P.	U.S.	General	100.0%	1%
2100 McKinney Avenue		Partner		
Suite 1600				
Dallas, TX 75201				

Hicks, Muse GP Partners III, L.P.

(1)	(2)	(3)	(4)	(5)
Hicks, Muse GP Partners III, L.P.	U.S.	N/A	N/A	N/A
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				
Hicks, Muse Fund III Incorporated	U.S.	General	100.0%	1%
2100 McKinney Avenue		Partner		
Suite 1600				
Dallas, TX 75201				

Hicks, Muse Fund III Incorporated

(1)	(2)	(3)	(4)	(5)
Hicks, Muse Fund III Incorporated	U.S.	N/A	N/A	N/A
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				
John R. Muse	U.S.	Officer,	100.0%	100.0%
2100 McKinney Avenue		Director &		
Suite 1600		Shareholder		
Dallas, TX 75201				
David Knickel	U.S.	Officer	0%	0%
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				
William G. Neisel	U.S.	Officer	0%	0%
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				
Linda R. Thompson	U.S.	Officer	0%	0%
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				
Andrew S. Rosen	U.S.	Officer	0%	0%
2100 McKinney Avenue				
Suite 1600				
Dallas, TX 75201				

V. TRANSACTION DOCUMENTS

The parties are submitting with this application a copy of the Agreement and Plan of Merger, dated as of March 21, 2014, by and among Media General, Inc., Mercury New Holdco, Inc., Mercury Merger Sub 1, Inc., Mercury Merger Sub 2, LLC and LIN Media LLC. (the "Merger Agreement"). The following are exhibits and schedules to the Merger Agreement:

Exhibit A – Plan of Merger

Exhibit B – Amended and Restated Articles of Incorporation of Mercury New Holdco, Inc.

Exhibit C – Bylaws of Mercury New Holdco, Inc.

Exhibit D – Amended and Restated Articles of Incorporation of Media General, Inc.

Schedule 6.3

Mercury Disclosure Letter

Lares Disclosure Letter

The parties have included a copy of Exhibits A-D with this application, but have excluded from the application the remaining schedules and attachments to the Merger Agreement. The excluded documents contain proprietary information, are not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission. *See LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). In addition to the listed material, documents associated with the Transaction will include various employment agreements with individuals and various documents relating to the Securities and Exchange Commission ("SEC") and state merger filings.

Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

Copies of the following documents have been omitted from the application because they are not germane to the Commission's consideration of the Transaction applications. Copies of these agreements are publicly available through Existing Media General's filings with the SEC:

- 1. Voting and Support Agreement, dated as of March 21, 2014, by and among LIN Media LLC, Media General, Inc., Mercury New Holdco, Inc. and the other parties thereto.
- 2. Voting and Support Agreement, dated as of March 21, 2014, by and among LIN Media LLC, Media General, Inc., Mercury New Holdco, Inc. and Carson LIN SBS L.P.
- 3. Voting and Support Agreement, dated as of March 21, 2014, by and among LIN Media LLC, Media General, Inc., Standard General Fund, L.P. and Standard General Communications, LLC.

VI. PENDING APPLICATIONS

Existing Media General and LIN stations have a number of pending applications for renewal of their broadcast authorizations. During the pendency of this and related license transfer applications, Existing Media General and LIN may file additional license renewal applications. The applicants therefore request that the Commission apply its policy permitting processing of multi-station long-form applications that involve stations with pending license renewal applications where (1) no basic qualifications issues have been raised or, if raised, were resolved favorably, and (2) the purchaser explicitly assents to standing in the stead of the seller in any renewal proceeding that is pending at the time of consummation of the transaction. The shareholders of Existing Media General and LIN Media for themselves and their proposed license subsidiaries, hereby agree to succeed to the position of the transferors in any pending license renewal applications and to assume the consequences thereof, consistent with the procedures set forth in Shareholders of CBS Corporation, 16 FCC Rcd 16072, ¶ 3 (2001) ("The Commission repeatedly has held that, in multi-station transactions, it will grant the transfer of control application while the renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.").

VII. MEDIA OWNERSHIP

A. Media Ownership With Regard to the Existing Media General Stations

As Post-Merger Media General will be controlled by the Existing Media General shareholders upon consummation of the Transaction, the only change to the corporate structure of Existing Media General created by the Transaction is the insertion of two additional companies between Existing Media General and its shareholders. As a result, this portion of the Transaction involves only a *pro forma* transfer of control requiring the filing of appropriate FCC Form 316 applications. This *pro forma* transfer does not affect ultimate control of the licenses held by the subsidiaries of Existing Media General, and being *pro forma* in nature, creates no multiple ownership issues under 47 C.F.R. §73.3555. As a result, no additional ownership waivers or authorizations beyond approval of the Form 316 applications is sought for the continued ownership and operation of the Existing Media General stations after the Transaction.

B. Media Ownership With Regard to the LIN Stations

The parties to the applications hold the broadcast licenses as listed in Section III hereof, which are being transferred to Post-Merger Media General in the Transaction, and no party to the applications owns any conflicting media interest that would require a waiver of the Commission's multiple ownership rules in order to complete the Transaction except as described below with regard to satellite exemptions and failing station waivers for Post-Merger Media General. ²² As described further herein, subsidiaries of LIN are parties to two grandfathered (pre-

Vincent L. Sadusky, proposed President and CEO of Post-Merger Media General, is a Director of Televicentro of Puerto Rico, LLC, the licensee of stations: WAPA-TV (Facility ID No. 52073), San Juan, Puerto Rico; WNJX-TV (Facility ID No. 73336), Mayaguez, Puerto Rico; and WTIN-TV (Facility ID No. 26681), Ponce, Puerto

1996) local marketing agreements ("*LMAs*"). ²³ LIN subsidiaries are also party to four currently non-attributable joint sales agreements that will continue to be non-attributable pursuant to the two-year grandfathering period provided in the Commission's April 15, 2014 order ("*JSA Order*") attributing joint sales agreements involving the sale of more than 15% of another local station's ad time at such time that the JSA Order becomes effective. ²⁴ In addition, certain LIN subsidiaries are parties to five non-attributable shared services agreements. ²⁵ All of these joint sales and shared services agreements were previously submitted to the Commission in relation to an associated application, but additional copies can be made available upon the Commission's request. ²⁶

As discussed in more detail below, the applicants own stations in five common markets. Because the Transaction would result in common ownership of two Top Four stations in those markets, the applicants have committed to divest one Top Four station in each of these "overlap" markets to ensure the post-merger company complies with the Duopoly Rule.

In addition, LIN currently owns a rule-compliant duopoly in the Albuquerque market where at least one of its two owned stations was not a Top Four station at the time of acquisition, but currently is a Top Four station due to LIN's management efforts and facilities investment. Under the Duopoly Rule, a combination involving two Top Four stations cannot be transferred via a long-form application, and one of the Top Four stations in this market must be divested. As a result, the applicants have committed to divest a Top Four station in the Albuquerque market.

Rico. Peter Brodsky, a Director of LIN Media, is a Director of North Texas Public Broadcasting, Inc., licensee of non-commercial educational station KERA-TV (Facility ID No. 49324), Dallas, Texas. Dr. William H. Cunningham, a potential Director of Post-Merger Media General, is a Director of Lincoln National Corporation, the parent of the licensees of the following radio stations: KBZT(FM) (Facility ID No. 58816), San Diego, California; KIFM(FM) (Facility ID No. 34589), San Diego, California; KSON(FM) (Facility ID No. 30832), San Diego, California; KSOQ-FM (Facility ID No. 49206), Escondido, California; KEPN(AM) (Facility ID No. 30823), Lakewood, Colorado; KKFN(FM) (Facility ID No. 71767), Longmont, Colorado; KQKS(FM) (Facility ID No. 35574), Lakewood, Colorado; KRWZ(AM) (Facility ID No. 30839), Denver, Colorado; KYGO-FM (Facility ID No. 30829), Denver, Colorado; WAXY(AM), (Facility ID No. 39837), South Miami, Florida; WAXY-FM, (Facility ID No. 30840), Pompano Beach, Florida; WQXI(AM) (Facility ID No. 30825), Atlanta, Georgia; and WSTR(FM) (Facility ID No. 30822), Smyrna, Georgia.

The stations receiving services under the grandfathered local marketing agreements are: KNVA(TV), Austin, Texas and WNAC-TV, Providence, Rhode Island.

The stations for which LIN is providing joint sales services are: KTKA-TV, Topeka, Kansas; WBDT(TV), Springfield, Ohio; WTGS(TV), Hardeeville, South Carolina; and WYTV(TV), Youngstown, Ohio. The agreements are unaffected by the Transaction, which involves no changes to the agreements or the parties thereto.

The stations to which LIN is providing such services are: KASY-TV/KWBQ(TV)/KRWB-TV, Albuquerque, Santa Fe, and Roswell, New Mexico; KTKA-TV, Topeka, Kansas; WBDT(TV), Springfield, Ohio; WTGS(TV), Hardeeville, South Carolina; and WYTV(TV), Youngstown, Ohio. These agreements are unaffected by the Transaction, which involves no changes to the agreements or the parties thereto, and the applicants are not proposing to enter into any new agreements with another local station in these markets. Accordingly, these applications comply with the terms of the Commission's new *Application Processing Guidelines* released March 12, 2014.

While not related to the long-form transfer applications for the LIN stations, the applicants note that license subsidiaries of Existing Media General are also parties to grandfathered joint sales and shared services agreements by which those subsidiaries provide services to WAGT(TV), Augusta, Georgia; WLAJ(TV), Lansing, Michigan; and WXXA-TV, Albany, New York.

To accomplish these six station divestitures, the applicants have engaged Moelis and Company to assist in locating buyers and securing contracts for the sale of these stations. LIN has also engaged the Minority Media and Telecommunications Council's media brokerage as a Co-Advisor with respect to divestitures. The applicants intend to file applications for the sale of these stations as soon as the respective purchase agreements are signed.

Because these six station divestures ensure that the Transaction will not result in Post-Merger Media General having increased station ownership in any local market over what either Existing Media General or LIN have separately now, and will in fact result in an increase in ownership diversity in an additional market, grant of the applications is manifestly in the public interest. As the proposed Transaction will increase the merged company's operational efficiencies and capabilities in serving the public, ensure continuance of existing service to the public, maintain current levels of competition and diversity in local markets while creating potential opportunities for new entrants in six TV markets, the public interest strongly supports prompt grant of the applications. A detailed analysis of the multiple ownership situation in relevant local markets, as well as showings supporting continuation/issuance of satellite exemptions and failing station waivers in five markets, follows.

- 1. **Divestiture Markets**. Under the Duopoly Rule, a single person or entity may hold an attributable interest in more than one full power television station in a market where either there is no signal contour overlap between the stations, or at least one of the stations is not a Top Four station and at least eight independent commercial and noncommercial full power television station "voices" will remain in the market post-merger.
- **a. Birmingham, Alabama**: In this market, an Existing Media General subsidiary is the licensee of station WVTM-TV, Birmingham, Alabama. A LIN subsidiary is the licensee of station WIAT(TV), Birmingham, Alabama.

WVTM-TV is an affiliate of the NBC television network and WIAT(TV) is an affiliate of the CBS television network. Both stations are currently Top Four stations in the market, and as shown in <u>Attachment B-1</u>, there will be more than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either WVTM-TV or WIAT(TV) to come into compliance with the Duopoly Rule. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

b. Green Bay, Wisconsin: In this market, an Existing Media General subsidiary is the licensee of station WBAY-TV, Green Bay, Wisconsin. A LIN subsidiary is the licensee of stations WLUK-TV, Green Bay, Wisconsin and WCWF(TV), Suring, Wisconsin, which it owns pursuant to a failing station waiver previously granted by the Commission.²⁷

WBAY-TV is an affiliate of the ABC television network and WLUK-TV is an affiliate of the FOX television network. Both stations are currently Top Four stations in the market.

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²⁷ Acme Television, Inc., 26 FCC Rcd 5189 (MB 2011).

WCWF (TV) is an affiliate of the CW network and is not a Top Four station. As shown in <u>Attachment B-2</u>, there will be fewer than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either WBAY-TV or WLUK-TV to come into compliance with the Duopoly Rule. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed. As described in Section VII(4)(a) below, the applicants are seeking reauthorization of the failing station waiver previously granted to LIN permitting continued ownership of WCWF(TV) in a market with less than eight independent TV voices.

c. Mobile, Alabama: In this market, an Existing Media General subsidiary is the licensee of station WKRG-TV, Mobile, Alabama. A LIN subsidiary is the licensee of stations WALA-TV, Mobile, Alabama and WFNA(TV), Gulf Shores, Alabama.

WKRG-TV is an affiliate of the CBS television network and WALA-TV is an affiliate of the FOX television network. Both stations are currently Top Four stations in the market. WFNA(TV) is an affiliate of the CW network and is not a Top Four station. As shown in <u>Attachment B-3</u>, there will be more than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either WKRG-TV or WALA-TV to come into compliance with the Duopoly Rule. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

d. Providence, Rhode Island: In this market, an Existing Media General subsidiary is the licensee of station WJAR-TV, Providence, Rhode Island. A LIN subsidiary is the licensee of station WPRI-TV, Providence, Rhode Island. In addition, the LIN licensee is party to a grandfathered LMA with the licensee of WNAC(TV), Providence, Rhode Island. As that LMA was entered into prior to November 5, 1996, it is not counted towards the local television station limit under the Duopoly Rule. ²⁸

WJAR-TV is an affiliate of the NBC television network, and WPRI-TV is an affiliate of the CBS television network. Both stations are currently Top Four stations in the market. In addition, as shown in Attachment B-4, there will be fewer than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either WJAR-TV or WPRI-TV to come into compliance with the Duopoly Rule. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

e. Savannah, Georgia: In this market, an Existing Media General subsidiary is the licensee of station WSAV-TV, Savannah, Georgia. A LIN subsidiary is the licensee of station WJCL(TV), Savannah, Georgia.

WSAV-TV is an affiliate of the NBC television network and WJCL(TV) is an affiliate of the ABC television network. Both stations are currently Top Four stations in the market. As shown in <u>Attachment B-5</u>, there will be fewer than eight independently owned and operated

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²⁸ Review of the Commission's Regulations Governing Television Broadcasting, MM Docket No. 91-221, Report and Order, 14 FCC Rcd 12903, 12909 (1999).

television stations in the market post-merger. Accordingly, the applicants must divest either WSAV-TV or WJCL(TV) to come into compliance with the Duopoly Rule. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

f. Albuquerque, New Mexico: In this market, subsidiaries of LIN are the licensees of KASA-TV, Santa Fe, New Mexico; KRQE(TV), Albuquerque, New Mexico; KBIM-TV, Roswell, New Mexico; and KREZ-TV Durango, Colorado. The contours of Stations KBIM-TV and KREZ-TV do not overlap that of either KASA-TV or KRQE(TV), nor do they overlap each other's contour. ²⁹ KBIM-TV and KREZ-TV operate as satellite stations of KRQE(TV), but because of the lack of signal overlap, KBIM-TV and KREZ-TV can be owned in combination with either KASA-TV or KRQE(TV) in compliance with the Duopoly Rule without the need for a satellite exemption. ³⁰

KASA-TV is an affiliate of the FOX television network and KRQE(TV) is an affiliate of the CBS television network. Both stations are currently Top Four stations in the market. As shown in Attachment B-6, there will be more than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either KASA-TV or KRQE(TV) to come into compliance with the Duopoly Rule. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

2. Rule-Compliant Duopoly Markets.

a. Buffalo, New York: In this market, a LIN subsidiary is the licensee of WIVB-TV, Buffalo, New York, and WNLO(TV), Buffalo, New York. Station WNLO(TV) is not a Top Four station in the market and, as shown on <u>Attachment C-1</u> hereto, there will remain at least eight independently owned and operated television stations in the market post-merger.

b. Grand Rapids-Kalamazoo-Battle Creek, Michigan: In this market, a LIN subsidiary is the licensee of WOOD-TV, Grand Rapids, Michigan, and WOTV(TV), Battle Creek, Michigan. Station WOTV(TV) is not a Top Four station in the market and, as shown on <u>Attachment C-2</u> hereto, there will remain at least eight independently owned and operated television stations in the market post-merger.

c. Indianapolis, Indiana: In this market, a LIN subsidiary is the licensee of WISH-TV, Indianapolis, Indiana, and WNDY-TV, Marion, Indiana. Station WNDY-TV is not a Top Four station in the market and, as shown on <u>Attachment C-3</u> hereto, there will remain at least eight independently owned and operated television stations in the market postmerger.

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See FCC File No. BALCT-20060726AUB at Exhibit 18.

³⁰ See KWCH-TV, Hutchison, Kansas, 21 FCC Rcd 10730, 10730-31 (MB 2006) ("Although the past satellite authorizations have included KBSL-TV, stations in a single DMA may be commonly owned, without the need for a waiver, if their Grade B contours do not overlap.").

- Norfolk, Virginia: In this market, a subsidiary of LIN is the licensee of WAVY-TV, Portsmouth, Virginia and WVBT(TV), Virginia Beach, Virginia. Based on Nielsen ratings data for March and April, as well as May sweeps, WVBT(TV) is not a Top Four station in the market. As shown in Attachment C-4, there will remain at least eight independently owned and operated television stations in the market post-merger.
- Rule-Compliant Satellite Markets (requiring reauthorization of existing satellite exemptions). Under the Commission's satellite station policy, a satellite station will not count towards a person or entity's ownership limits under the Duopoly Rule. 47 C.F.R. §73.3555 at Note 5. As set forth in Television Satellite Stations Review of Policy and Rules, 31 the Commission will treat a station as a satellite of another station and presume that their common ownership is in the public interest where three criteria are met. Those criteria are that: (1) there is no City Grade overlap between the parent and satellite stations; (2) the proposed satellite will provide service to an underserved area; and (3) no alternative operator is ready and able to construct or purchase and operate the satellite as a full-service station.³² With respect to the first criterion, as the digital transition has been completed, there is no equivalent contour to the City Grade contour for purposes of the waiver standard. 33 With respect to the second criterion, a community is considered to be underserved under the transmission test if there are no more than two television stations licensed to the community of license of the proposed satellite. Alternatively, an area is considered underserved under the reception standard if 25% or more of that portion of the proposed satellite station's contour that does not overlap the contour of the proposed parent station receives four or fewer television signals in addition to the proposed satellite.³⁴ Where all three criteria are not met in a particular case, the Commission will evaluate the satellite exemption request on an ad hoc basis and grant it where other compelling circumstances warrant approval.³⁵

The applicants request continuation of satellite authority for the following stations:

Austin, Texas: KBVO(TV), Llano, Texas

(satellite of KXAN-TV, Austin, Texas)

Honolulu, Hawaii: KHAW-TV, Hilo, Hawaii and KAII-TV, Wailuku, Hawaii

(satellites of KHON-TV, Honolulu, Hawaii)

Wichita-Hutchinson, KS: KSNC(TV), Great Bend, Kansas

(satellite of KSNW(TV), Wichita, Kansas)

³¹ 6 FCC Rcd 4212 (1991).

³² Id. at 4213.

See, e.g, Selenka Communications, LLC, 25 FCC Rcd 278 (MB 2010) at ¶ 3.

Television Satellite Stations Review of Policy and Rules, 6 FCC Rcd 4212, 4215 (1991).

Id. at 4214.

As shown below, application of the above criteria to these stations demonstrates that grant of continued satellite authority in each case is in the public interest.

a. Austin, Texas: In this market, a LIN subsidiary is the licensee of KXAN-TV, Austin, Texas, and KBVO(TV), Llano, Texas. In addition, the LIN subsidiary is a party to a grandfathered LMA with the licensee of KNVA(TV), Austin, Texas. As that LMA was entered into prior to November 5, 1996, it is not counted towards the local television station limit under the Duopoly Rule.³⁶ The common ownership of stations KXAN-TV and KBVO(TV) has historically been authorized under the Note 5 satellite exemption to the Duopoly Rule.³⁷ Prior to the digital transition, the City Grade contours of KXAN-TV and KBVO(TV) partially overlapped. However, the Commission previously has granted satellite exemptions for this duopoly, under its *ad hoc* satellite exemption analysis, finding that "other compelling circumstances" warranted the waiver.³⁸ Reauthorization of that satellite exemption is warranted, as KBVO(TV) continues to provide service to an underserved area, and it is unlikely that any alternative buyer exists who would be willing to operate the station on a stand-alone basis.

A review of the Commission's records indicates that KBVO(TV) continues to be the only full-power television station licensed to the community of Llano, Texas. As a result, the Commission's Rules deem its community of license to be underserved. With regard to the willingness of any alternative buyer to operate the station on a stand-alone basis, the letter attached hereto at Attachment D-1 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that no such buyer is likely to exist given the circumstances KBVO(TV) would face as an independent station, including the lack of independent programming available to it and the need to share expenses with an in-market partner. Specifically, Mr. Patrick notes that KBVO(TV) "benefits from its operation with KXAN-DT in terms of shared expenses and facilities" and that "[t]here would be no primary network and little secondary television programming available to KBVO-DT other than what it already has." Mr. Patrick concludes that "marketing of KBVO-DT as a standalone station would be unsuccessful given the marginalized nature of the operation." Based on these facts, reauthorization of KBVO(TV)'s satellite exemption is in the public interest.

b. Honolulu, Hawaii: In this market, a LIN subsidiary is the licensee of KHON-TV, Honolulu, Hawaii, KHAW-TV, Hilo, Hawaii, and KAII-TV, Wailuku, Hawaii. Stations KHAW-TV and KAII-TV have historically served as satellite stations of KHON-TV to bring programming from the major urban center and state capitol of Honolulu to

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³⁶ Review of the Commission's Regulations Governing Television Broadcasting, MM Docket No. 91-221, Report and Order, 14 FCC Rcd 12903, 12909 (1999).

See, e.g., AT&T Corporation, 13 FCC Rcd 4633 (1998). KBVO(TV) broadcasts ten hours per week of programming from the MyTV Network. It also airs approximately 100 local and state-wide sporting events annually, including broadcasts of local high school football and basketball games. Certain syndicated programming broadcast by KXAN-TV also airs over KBVO(TV) on a time-shifted basis. Notwithstanding LIN's efforts to provide differentiated programming tailored to the interests of the Llano community, KBVO(TV) consistently fails to garner either ratings or revenue that would allow it to operate as a standalone station. See Attachment D-1. See New Age Media of Pennsylvania License, LLC, 22 FCC Rcd 71 (MB 2007).

³⁸ AT&T Corporation, 13 FCC Rcd 4633 (1998); see also Horseshoe Bay Centex Broadcasting Co., 5 FCC Rcd 24 (1990).

viewers dispersed across the state's eight islands, which are separated from one another by large expanses of water and have mountainous terrain which can obstruct reception of broadcast signals. Because these stations bring the Honolulu signals to specific population centers around the island chain, they do not and could not, given the market's size and terrain, independently provide an adequate signal to the entire market. Indeed, the Commission has long recognized that the geography of the stations' market and their limited coverage of it justify their operation as satellite stations. The Commission's staff most recently reviewed the facts surrounding these satellite exemptions less than two years ago and concluded that, given KHAW-TV's and KAII-TV's long history operating as satellites of KHON-TV, as well as the challenging nature of their coverage areas and the financial conditions in the market, continued operation of these stations as satellite stations would be in the public interest. There have been no significant changes in these underlying facts since that last review.

First, prior to the digital transition, neither satellite station's analog City Grade contour overlapped that of the parent station KHON-TV.⁴² In the digital era, the noise limited contour of KHAW-TV does not overlap that of KHON-TV or that of KAII-TV.⁴³

Second, given the market's large size and the dispersed location of its population centers among multiple islands, all of the stations' competitors continue to operate satellite stations to cover the market and compete effectively with one another. Thus, while there are numerous stations licensed to the communities of Hilo and Wailuku, the vast majority of those are satellites of other Honolulu stations. ⁴⁴ The only non-satellite television station licensed to either community is KMEB(TV), Wailuku, which is licensed to the Hawaii Public Television Foundation. The lack of non-satellite stations in these communities indicates that, in the absence of satellite operation, these communities would not be served by two or more independent stations.

Finally, as demonstrated in the letter attached hereto at <u>Attachment D-2</u> from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, it is unlikely that any alternative buyer exists who would be willing to operate the stations on a stand-alone basis. In particular, Mr. Patrick notes that "neither KHAW-DT nor

⁴² See, e.g., id. at 12093; BBC License Subsidiary L.P., 10 FCC Rcd 10968, 10976 (1995).

³⁹ See, e.g., BBC License Subsidiary L.P., 10 FCC Rcd 10968, 10976 (1995).

The Commission has previously acknowledged that long-term satellite operation indicates that stand-alone operation is likely to be impossible. *See e.g., Shareholders of Tribune Co. and Sam Zell*, 22 FCC Rcd 21266, 21282 (2007) (noting that the station had continuously operated as a satellite since it went on-air in 1988 and that the FCC had approved extensions of the satellite exemption for the station on four previous occasions).

⁴¹ *LIN License Company, LLC,* 27 FCC Rcd 12092 (2012).

⁴³ See FCC File Nos. BALCDT-20120511ACJ-ACL at Exhibit 17. It is noted that because the contour of KHAW-TV does not overlap that of KHON-TV or KAII-TV, a waiver of the Commission's ownership rule is not technically necessary for that station, but is sought in an abundance of caution in recognition of the station's long operation as a satellite station in combination with satellite station KAII-TV.

For example, KITV(TV), the Honolulu ABC affiliate, also operates KHVO(TV), Hilo, and KMAU(TV), Wailuku. KGMB(TV), the Honolulu CBS affiliate, also operates KGMD-TV, Hilo and KGMV(TV), Wailuku. KHNL(TV), the NBC affiliate, also operates KHBC-TV, Hilo and KOGG(TV), Wialuku. Independent station KWHE(TV), Honolulu, also operates KWHM(TV), Wailuku, and KWHD(TV), Hilo.

KAII-DT would be able to operate as viable standalone full power stations" as "[o]n their own, the stations do not provide signals capable of covering the combined market or even Honolulu, the largest city in the DMA," as the "stations would not have access to programming sufficient to viably compete for audience and revenue." Based on these facts, reauthorization of these stations' satellite exemption is in the public interest.

c. Wichita-Hutchinson, Kansas: In this market, a LIN subsidiary is the licensee of KSNW(TV), Wichita, Kansas and satellite station KSNC(TV), Great Bend, Kansas. The Wichita-Hutchinson market is a geographically large market encompassing well over half the State of Kansas. The market is very rural with the viewing population dispersed over this large expanse. The Commission's staff most recently reviewed the facts surrounding KSNC(TV)'s satellite exemption in 2012. At that time, the Commission found that the size of the Wichita-Hutchinson market, as well as the market's comparatively weak advertising revenue, justified continued operation of KSNC(TV) as a satellite of KSNW(TV). The underlying facts surrounding this station's operation have not changed since that time.

With respect to the first element of the satellite exemption criteria, prior to the digital transition, there was no City Grade overlap between the KSNW(TV) and KSNC(TV) analog contours. 45 With respect to the second element, the Commission's records indicate that KSNC(TV) remains the only television station licensed to Great Bend, Kansas. Accordingly, KSNC(TV)'s community of license remains an underserved area under the Commission's Rules.

Finally, as demonstrated in the letter attached hereto at <u>Attachment D-3</u> from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, it is unlikely that any alternative buyer exists who would be willing to operate the station on a stand-alone basis. Mr. Patrick identifies the size of the market as a major impediment to the station's independent operation noting that "not only would the station have to function with a limited signal and without primary network programming, viewers in the coverage area would be denied NBC network programming via over-the-air service, as well as all the local news, weather and public service programming that KSNW-DT provides via KSNC-DT, to these viewers." He concludes that [i]t is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market." Based on these facts, reauthorization of this station's satellite exemption is in the public interest.

4. Rule-Compliant Failing Station Markets (requiring reauthorization/issuance of failing station waiver).

a. Green Bay, Wisconsin: In this market, a subsidiary of LIN is the licensee of WCWF(TV), Suring, Wisconsin and of WLUK-TV, Green Bay, Wisconsin. A subsidiary of Existing Media General is the licensee of WBAY-TV, Green Bay, Wisconsin. Each of WLUK-TV, WCWF(TV), and WBAY-TV is located in the Green Bay-Appleton DMA.

KSNW(TV). Accordingly, as the Commission has previously found, operation pursuant to a satellite waiver is not necessary for these stations. *Id*.

⁴⁵ See HBK NV LLC, 25 FCC Rcd 2354, 2355 (2010). It is noted that Post-Merger Media General will also own KSNG(TV), Garden City, Kansas and KSNK(TV), McCook, Nebraska. However, KSNK(TV) is not licensed to the Wichita-Hutchinson DMA, and KSNG(TV), while licensed to the DMA, does not have contour overlap to KSNW(TV). Accordingly, as the Commission has previously found, operation pursuant to a satellite waiver is not

As described above at Section VII(B)(1)(b) of this Comprehensive Exhibit, the applicants will divest either WLUK-TV or WBAY-TV and retain the other (the "*Owned Station*") in order to ensure compliance with the Duopoly Rule. Accordingly, a "failing station" waiver is requested to ensure that, upon consummation of the Transaction, the combination of WCWF(TV) and the Owned Station will remain compliant with the Duopoly Rule. LIN acquired WCWF(TV) pursuant to a "failing station" waiver granted by the Commission on April 8, 2011, under Note 7(2) to the Duopoly Rule. Because WCWF(TV)'s performance has not materially changed over the intervening years, Post-Merger Media General requests reauthorization of WCWF(TV)'s failing station waiver.

Although the common ownership of WCWF(TV) and WLUK-TV has generated public interest benefits, WCWF(TV) has continued to be unprofitable and struggled to find a competitive foothold in the Green Bay-Appleton market. Reauthorization of the existing waiver would serve the public interest by enabling Post-Merger Media General to take advantage of the resources of the in-market Owned Station to preserve and enhance WCWF(TV)'s service.

The Commission has identified the following four criteria—all of which are satisfied here—for waiver of the Duopoly Rule on the ground that one of the stations is a failing station:

- One of the stations has a low all-day audience share (*i.e.*, 4 percent or lower);
- The financial condition of one station is poor (with a waiver more likely to be granted if the station has had negative cash flow for the previous three years);
- The merger will produce public interest benefits; and
- The in-market buyer is the only reasonably available candidate willing and able to acquire and operate the station, and selling the station to an out-of-market buyer would result in an artificially depressed price.

Low All-Day Audience Share. WCWF(TV) consistently has failed to achieve a meaningful audience share. During the February 2014 sweeps period, WCWF(TV) achieved an audience share of less than two percent, and its audience share was below 2 percent for each of the four preceding sweeps periods (from February 2013 through November 2013). With a

The digital noise-limited contours of WCWF(TV) and either Owned Station overlap. As the Media Bureau has noted, although the Duopoly Rule refers to television stations' Grade B contours, following the transition to digital broadcasting, the FCC has treated digital noise-limited contours as the "functional equivalent" of Grade B contours for purposes of this rule. *Riverside Media, LLC*, 26 FCC Rcd 16038, 16060 n.2 (2011) (citation omitted). The Commission has proposed replacing the Grade B contour overlap test with a digital noise-limited contour test. *2014 Quadrennial Regulatory Review–Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Further Notice of Proposed Rulemaking and Report and Order, MB Docket Nos. 14-50, *et al.*, FCC 14-28 (rel. April 15, 2014).

In re WCWF(DT), Suring, WI, 26 FCC Rcd 5189 (MB 2011) ("In re WCWF").

Review of the Commission's Regulations Governing Television Broadcasting, Report and Order, 14 FCC Rcd 12903 (1999) ("Local Ownership Order"), recon. granted in part, 16 FCC Rcd 1067 (2001).

consistent failure to achieve an audience share at the 4 percent benchmark, WCWF(TV) satisfies the first criterion of the failing station exception.

Poor Financial Condition. This prong of the standard focuses on the three years immediately preceding the filing of the application. With its low audience share, WCWF(TV) has struggled financially since commencing service. As shown in <u>Attachment E-1</u> attached hereto, the station has experienced negative cash flow continuously over a three-year period both before and after its acquisition by LIN. The attached financial data reflect that the station has reported substantial net losses. ⁴⁹ Thus, the second prong of the failing station test is satisfied.

Public Interest Benefits. The programming and operational improvements resulting from common ownership with a stronger in-market station will continue with reauthorization of the existing waiver. Since acquiring WCWF(TV), LIN has improved the station's programming line-up. WCWF(TV) now carries programming on its primary channel from the CW program service, which provides a popular slate of network programming.

WCWF(TV) also airs locally-produced public interest programs including the following:

- Weekly Public Affairs Series. WCWF(TV) airs a weekly locally-produced half-hour public affairs show, CW 14 Focus. Hosted by seasoned reporter Robert Hornacek, the program covers local, state and federal politics and other matters of interest to residents of the Green Bay-Appleton communities.
- Quarterly Town Hall Meetings. On a quarterly basis, WCWF(TV) airs, live and in prime time, hour-long town hall meetings. The quarterly programs address issues of interest to residents of the Green Bay-Appleton DMA, including such topics as education, crime, economics and politics.
- Hourly Weather Reports and Breaking News Updates. WCWF(TV) lacks the personnel and facilities to monitor and report weather conditions and breaking news in the Green Bay-Appleton DMA. WCWF(TV) uses the existing robust weather-related and news resources of WLUK-TV to produce and air regularly-scheduled hourly weather reports and breaking news updates, including live cut-ins when necessary for severe weather coverage.
- Coverage of Local Live Events. Each year, a number of local events of community interest occur in the Green Bay-Appleton DMA. Illustrative events in the past have included the weeklong aircraft convention and air show in Oshkosh, Wisconsin (the largest air show of its kind in the world); county fairs in Outagamie and Brown counties, located in Seymour,

⁴⁹ The financial data are confidential and have been submitted under separate cover, with a request for confidential treatment.

Wisconsin, and Green Bay, Wisconsin, respectively; the "Polka Days" celebration in the Polish community of Pulaski, Wisconsin; the "Packers Family Night" featuring a Packers scrimmage at Lambeau Field; the annual Fourth of July festival and fireworks in downtown Green Bay; and the annual Oneida Pow-Wow hosted by the Oneida Nation. WCWF(TV) provides live coverage of these events.

• *High School Sports*. WCWF(TV) broadcasts local high school and league sporting events. The station also presents a weekly 30-minute live television program devoted to high school athletics in northeast Wisconsin. The program includes highlights from a variety of sports for both boys and girls and interviews with students and coaches.

Through such enhancement efforts, WCWF(TV) has achieved a strong community-oriented focus.

Upon consummation of the Transaction, Post-Merger Media General will continue to provide programming designed to serve the needs and interests of the residents of Suring and the surrounding area.

In short, the public has benefited from WCWF(TV)'s ability to operate under a failing station waiver, as WCWF(TV) has been able to take advantage of programming resources, newsroom personnel, and financial strengths of its sister station to deliver improved services that were not possible previously. Post-Merger Media General will ensure that WCWF(TV) viewers continue to benefit from the robust service made possible by common ownership and operation with the Owned Station. The operational and programming improvements resulting from WCWF(TV)'s operation pursuant to a failing station waiver demonstrate the public interest benefits of continued common ownership and satisfy the third prong of the failing station test.

No Rational Out-of-Market Buyer. Buyers are not willing and able to acquire and operate a failing station such as WCWF(TV) without the ability to operate it in conjunction with a stronger, in-market station (such as WLUK-TV or WBAY-TV) and thereby take advantage of the operational and economic synergies that generate public interest benefits like those described above.

In the letter from W. Lawrence Patrick attached hereto at Attachment E-1, Mr. Patrick describes the difficulty of finding any buyer willing to undertake the challenge of operating WCWF(TV) on a standalone basis. Mr. Patrick further explains that, on the basis of his evaluation of factors, including WCWF(TV)'s standalone financial performance, the significant capital expenditures required to operate WCWF on a standalone basis, and the current economic and competitive environment, "WCWF-DT would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides." Thus, the fourth prong of the failing station test is satisfied because an inmarket buyer is the only reasonably available candidate to operate WCWF(TV).

The applicants submit that the public interest would be served by reauthorization of the failing station waiver granted in 2011 in order to allow WCWF(TV) to continue to operate as part of a duopoly. In adopting the failing station exception to the Duopoly Rule, the Commission stated that allowing failing stations to combine with stronger stations would "pose minimal harm to our diversity and competition goals, since their financial situation typically hampers their ability to be a viable 'voice' in the market." That clearly has been demonstrated here, as WCWF(TV)'s combination with WLUK-TV has made available financial, operational, and programming resources that have allowed service improvements—even though those improvements to date have not resulted in the station having a significant audience share or positive financial performance.

In light of the demonstrable benefits of common ownership, and given that WCWF(TV) remains a "failing" station under the Note 7(2) standard, the public interest would be served by reauthorization of WCWF(TV)'s existing waiver of the Duopoly Rule. As the Commission found in granting WCWF(TV)'s initial waiver request, the combination "will pose minimal harm" to "diversity and competition goals" and "allowing WCWF(TV) to be operated by a stronger station in the market will result in a definite improvement in facilities and programming, an outcome which clearly benefits the public interest." ⁵¹

b. Hartford-New Haven, Connecticut: In this market, a subsidiary of LIN is the licensee of station WCTX(TV) and station WTNH(TV), each licensed to New Haven and located in the Hartford-New Haven, Connecticut DMA. A "failing station" waiver is requested to ensure that, upon consummation of the proposed transaction, this duopoly in the Hartford-New Haven, Connecticut DMA will remain compliant with the Duopoly Rule. A duopoly was formed between WCTX(TV) and WTNH(TV) approximately 14 years ago, pursuant to an "unbuilt station" waiver granted with respect to WCTX(TV) under the Note 7(3) "unbuilt station" exception to the Duopoly Rule. ⁵² In the intervening period of time since that waiver was granted, WCTX(TV) has been constructed and activated, but now qualifies as a "failing station" under the Note 7(2) "failing station" exception to the Duopoly Rule. Post-Merger Media General accordingly respectfully requests a "failing station" waiver with respect to WCTX(TV).

Although the combined operation of WCTX(TV) and WTNH(TV) has generated public interest benefits, WCTX(TV) remains unprofitable and struggles to find a competitive foothold in the New Haven-Hartford market. Grant of a "failing station" waiver would serve the public interest by enabling Post-Merger Media General to take advantage of the resources of another, stronger station, WTNH(TV), to enhance WCTX(TV)'s service.

Low All-Day Audience Share. WCTX(TV) consistently has failed to achieve a meaningful audience share. During the most recent (February 2014) sweeps period, WCTX(TV) achieved an audience share of less than 1.5 percent, and its audience share was at that level or

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Local Ownership Order, 14 FCC Rcd at 12938-39.

⁵¹ *In re WCWF* at 5194.

⁵² Application of K-W TV, Inc. and WTNH Broadcasting, Inc. for Consent to the Assignment of WCTX(TV), New Haven, Connecticut, 77 FCC Red 775 (MMB 2000) (grant of unbuilt station waiver request).

lower for each of the four preceding sweeps periods (from February 2013 through November 2013). With a consistent failure to achieve an audience share at the 4 percent share benchmark, WCTX(TV) satisfies the first criterion of the failing station exception.

Poor Financial Condition. This prong of the standard focuses on the three years immediately preceding the filing of the application. With its low audience share, WCTX(TV) has struggled financially since commencing service. As shown in <u>Attachment E-2</u>, the station has experienced negative cash flow continuously over the past three years. The attached financial data reflect that the station reported substantial net losses.⁵³ Thus, the second prong of the failing station test is satisfied.

Public Interest Benefits. The programming and operational improvements resulting from the stations' historical common ownership will continue with a grant of the requested waiver. WCTX(TV) carries programming on its primary channel from the MyNetworkTV program service, which provides a popular slate of syndicated programming, such as *House*, *Monk*, and *Bones*.

Prior to its acquisition by LIN, WCTX(TV) was unbuilt and, therefore, aired no local news programming and had no local weather coverage. Following LIN's acquisition and construction of the station, WCTX(TV) has been able to provide important local news and weather programming. For example, WCTX(TV) broadcasts live news programming at 10:00 every night. WCTX(TV) also interrupts regular programming to simulcast WTNH's coverage of severe weather, such as hurricanes. Recently, WCTX(TV) expanded the 10 p.m. newscast to an hour, with 45 minutes of news/weather coverage and 15 minutes of the station's exclusive, "SportzEdge" sports programming. SportzEdge provides health, education, and other insights to viewers with an interest in sports. SportzEdge also has provided WCTX(TV) with another way to engage and serve the community, such as through its sponsorship of sports equipment drives for the area Boys and Girls Clubs. Several times per year, WCTX(TV) also broadcasts weather specials and popular "Report It" specials.

WCTX(TV) serves as an alternative distribution source for important programming, especially for breaking news and public affairs. For example, the Governor's State of the State address has traditionally aired live on WCTX(TV). As another example, when the National Champion University of Connecticut Huskies Women's Basketball team arrived back in Connecticut, WTNH(TV) provided a two minute break-in for coverage, but WCTX(TV) continued to provide live coverage of the celebration ceremonies.

The common ownership with WTNH(TV) has facilitated substantial investments in operations and infrastructure at WCTX(TV). Illustrative examples of investments that have been made possible for WCTX(TV) include:

• A new Production Control Room;

The financial data are confidential and have been submitted under separate cover, with a request for confidential treatment.

- A new Technical Operations Center;
- Extensive upgrades to the station's news editing system;
- A new weather system;
- Studio cameras;
- Studio lighting;
- New field cameras for news and production;
- Renovations to the newsroom that improved news operations;
- Additional closed captioning hardware; and
- The purchase of electronic newsgathering/satellite newsgathering trucks.

In short, the public has benefited substantially from the common ownership of WCTX(TV) and WTNH(TV), as WCTX(TV) has been able to take advantage of WTNH(TV)'s programming resources, newsroom personnel, and financial resources to deliver improved services that were not possible previously. The operational and programming improvements resulting from this duopoly demonstrate the public interest benefits of continued common ownership and satisfy the third prong of the failing station test.

No Rational Out-of-Market Buyer. Buyers are not willing and able to acquire and operate a failing station such as WCTX(TV) without the ability to operate it in conjunction with a stronger, in-market station (such as WTNH(TV)) and thereby take advantage of the operational and economic synergies that generate public interest benefits like those described above.

In the letter from W. Lawrence Patrick attached hereto in <u>Attachment E-2</u>, Mr. Patrick describes the difficulty of finding any buyer willing to undertake the challenge of operating WCTX(TV) on a standalone basis. Mr. Patrick explains that, on the basis of his evaluation of factors, including WCTX(TV)'s standalone financial performance, the significant capital expenditures required to operate WCTX(TV) on a standalone basis, and the current economic and competitive environment, "WCTX-DT has the disadvantage of being licensed to New Haven, one of the smaller population centers in the DMA, but even more importantly, its My network affiliation has not proven sufficient over more than a decade to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation." Thus, the fourth prong of the failing station test is satisfied because an in-market buyer is the only reasonably available candidate to operate WCTX(TV).

The applicants submit that the public interest would be served by grant of a waiver in order to allow continued common ownership of WCTX(TV) and WTNH(TV). In adopting the failing station exception to the Duopoly Rule, the Commission stated that allowing failing stations to combine with stronger stations would "pose minimal harm to our diversity and competition goals, since their financial situation typically hampers their ability to be a viable 'voice' in the market." That clearly has been demonstrated here, as WCTX(TV)'s combination with WTNH(TV) makes available financial, operational, and programming resources that have

Local Ownership Order, 14 FCC Rcd at 12938-39.

allowed service improvements, even though those improvements to date have not resulted in the station having a significant audience share or positive financial performance.

In light of the demonstrable benefits of common ownership, and given that WCTX(TV) qualifies as a "failing" station under the Note 7(2) standard, the public interest would be served by grant of the requested waiver.

Table of Attachments

Attachment A	Ownership Structure Charts: Pre-Merger and Post-Merger
Attachment B	Divestiture Markets
	1. Birmingham, Alabama
	2. Green Bay, Wisconsin
	3. Mobile, Alabama
	4. Providence, Rhode Island
	5. Savannah, Georgia
	6. Albuquerque, New Mexico
Attachment C	Rule-Compliant Duopoly Markets
	1. Buffalo, New York
	2. Grand Rapids, Michigan
	3. Indianapolis, Indiana
	4. Norfolk, Virginia
Attachment D	Rule-Compliant Satellite Markets
	1. Austin, Texas
	2. Honolulu, Hawaii
	3. Wichita, Kansas
Attachment E	Rule-Compliant Failing Station Markets
	1. Green Bay, Wisconsin (reauthorization)
	2. Hartford-New Haven, Connecticut (to replace "unbuilt station" waiver)

Attachment A

(Pre-Merger) Media General, Inc. Ownership Structure

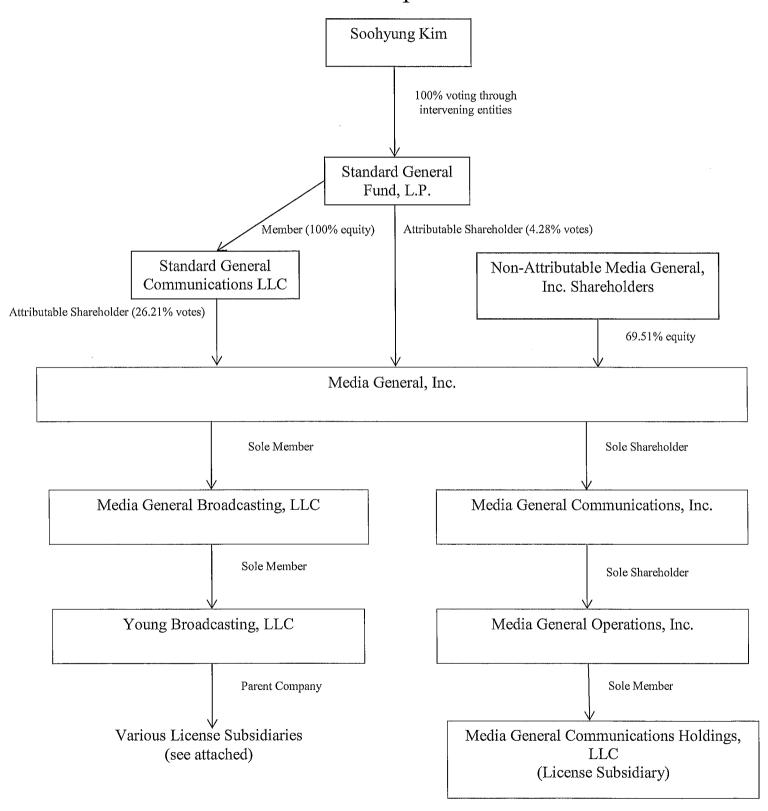
(Pre-Merger) LIN Media LLC Ownership Structure

(Post-Merger) Media General, Inc. Ownership Structure

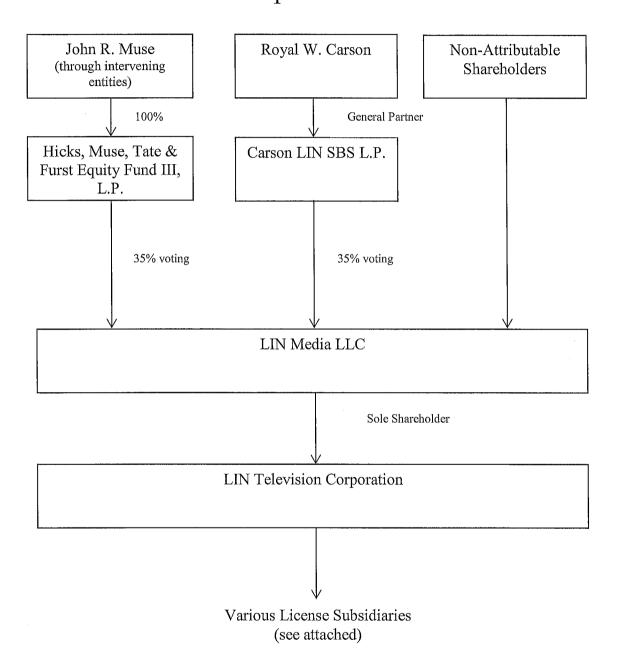
Media General License Subsidiaries Structure Chart

LIN Media License Subsidiaries Structure Chart

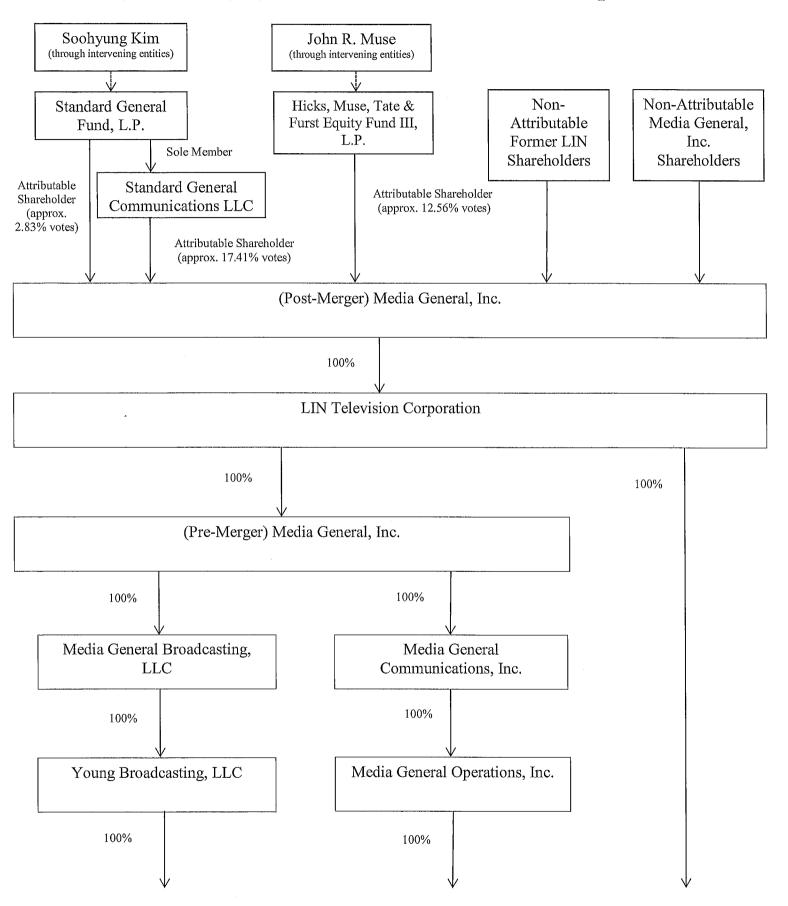
(Pre-Merger) Media General, Inc. Ownership Structure

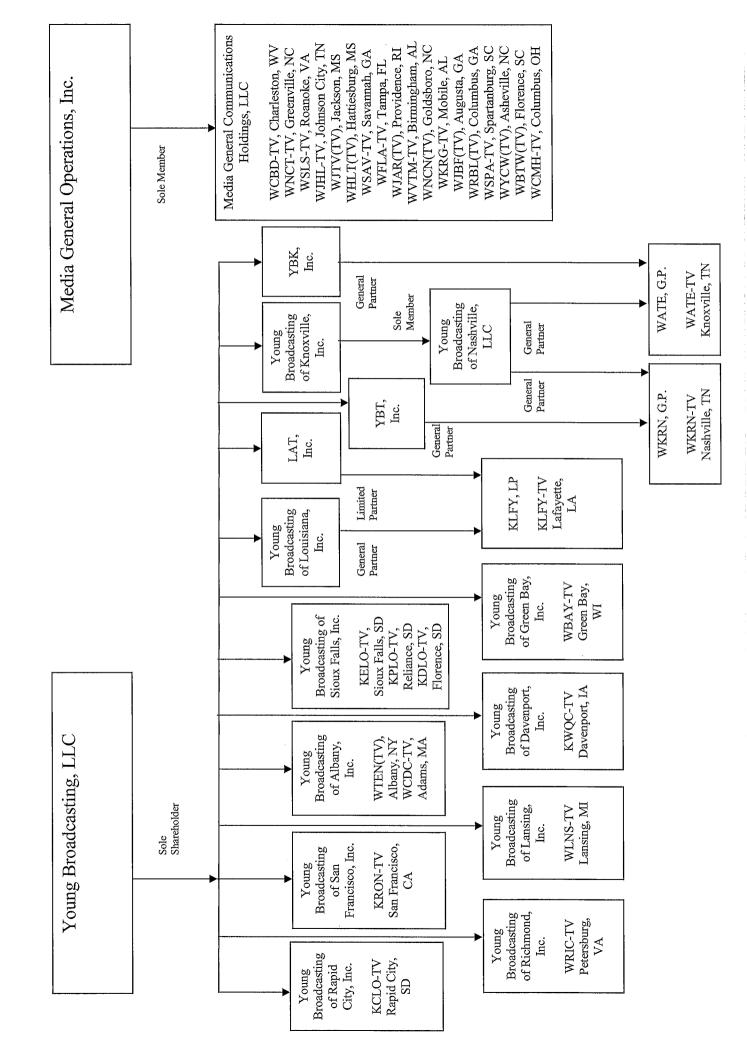


(Pre-Merger) LIN Media LLC Ownership Structure

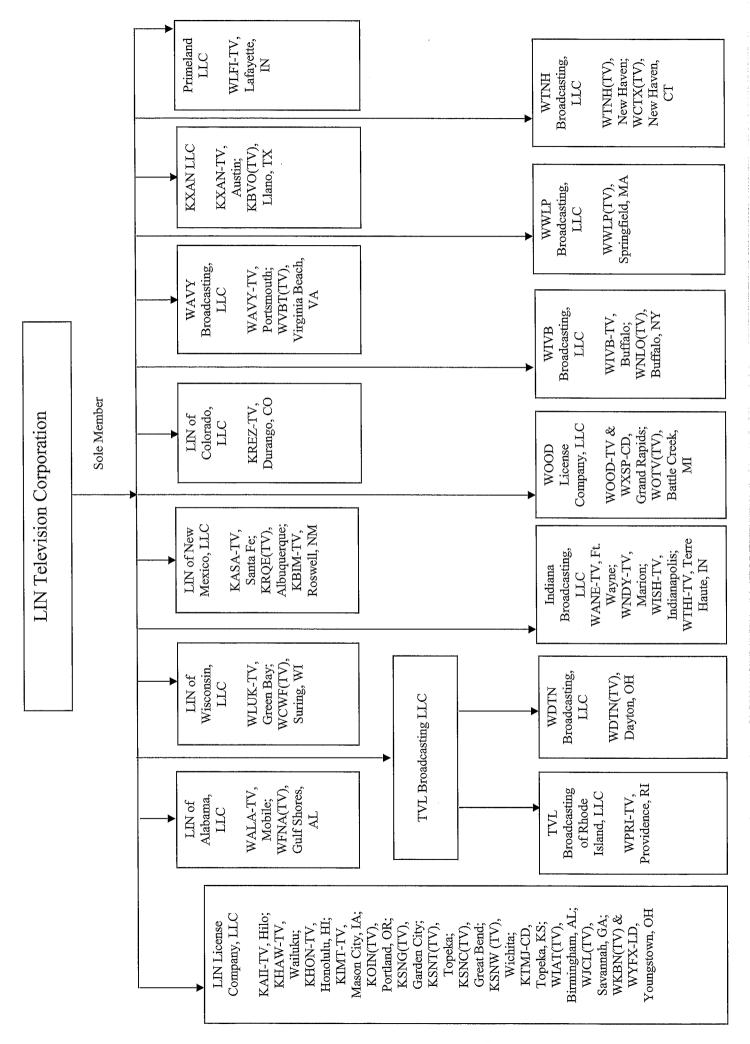


(Post-Merger) Media General, Inc. Ownership Structure





LIN Media License Subsidiaries Structure Chart



Attachment B-1

Birmingham (Anniston & Tuscaloosa), AL DMA Voices Study

Television Stations Serving the Birmingham (Anniston & Tuscaloosa), AL DMA Rank 44

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WVTM-TV	Birmingham, AL	NBC	Media General Communications Holdings, LLC	Media General, Inc.
	WIAT(TV)	Birmingham, AL	CBS	LIN License Company, LLC	LIN Media LLC
2.	WABM(TV)	Birmingham, AL	MyNetworkTV	Birmingham (WABM-TV) Licensee, Inc.	Sinclair Broadcast Group
	WTTO-TV	Homewood, AL	CW	WTTO Licensee, LLC	Sinclair Broadcast Group
3.	WBRC(TV)	Birmingham, AL	FOX	WBRC License Subsidiary, LLC	Raycom Media, Inc.
4.	WJSU-TV	Anniston, AL	ABC	TV Alabama, Incorporated	Allbritton Communications Company
	WCFT-TV	Tuscaloosa, AL	ABC	TV Alabama, Inc.	Allbritton Communications Company
5.	WUOA(TV)	Tuscaloosa, AL	IND	The Board of Trustees of the University of Alabama	The Board of Trustees of the University of Alabama
6.	WDBB(TV)	Bessemer, AL	CW	WDBB-TV, Inc.	Cunningham Broadcasting
7.	WPXH-TV	Gadsden, AL	ION	ION Media License Company, LLC	ION Media Networks
8.	WTJP-TV	Gadsden, AL	TBN	TCCSA, Inc., d/b/a Trinity Broadcasting Network	Trinity Broadcasting Network
9.	WBIQ(TV)*	Birmingham, AL	PBS	Alabama Educational Television Commission	Alabama Educational Television Commission

^{*}Educational Station

TV Mkt Rank: 44

Birmingham, AL Market Overview

Attachment B-1 Page 2

△ 08 - 13 -0.7% △ 13 - 18 2.2%		PO.	Rev.	18.4%	0.2%	10.2%	16.5%	5.3%	0.3%	41.2%						0.3%			0.6%				22 4%	2	
2013 \$96,800 2018 \$107,700		ç	Re	18	0	10	16.	ίΩ	Ö	41						0			o.				22	į	
20 \$96 \$107		7.	Rev.	16.3%	0.2%	7.5%	15.2%	4.5%	0.3%	34.3%						0.2%			0.5%))			20 06	ZU.3 /a	
2012 \$100,900 2017 \$103,500		2	Rev.	16.2%	0.1%	7.1%	16.7%	4.9%	0.3%	33.4%						0.2%			0.5%	2			70 60/	ZU.U /0	
inancials and re 2011 \$92,700 2016 \$105,600		2	Rev.	18 3%	0.1%	7.1%	16.4%	4 8%	%8.0	33.4%						0.2%			0.4%	?			70	18.9%	
Market Television Financials gures in 000's, except percentages and ragions 2009 2010 2011 36,800 \$98,300 \$92,700 2014 2015 2016 00,700 \$99,700 \$105,600		Est.'13	Power Ratio	1 23	0.16	1.03	0.67	1 29	- 07	2,5	2					0.13							ć	0.93	
Televisi 00's, except 2010 \$98,300 2015 \$99,700			.13 Rev.	707 74	0.1%	7.6%	16.3%	76.2%	%	33.7%	00.4.70					0.2%			70 20	0.0%				18.8%	
Market Television Financials (all figures in 000's, except percentages and ratios) 2009 2010 2011 2011 2011 2011 2014 2015 \$105,700 \$105,600	ew	Est '13	Revenue (000) 1/	0.00	10,623	7 400	15,775	777.7	0.14,0	300 22 42E	32, 123					200			CH.	420			1	18,150	
2008 \$100,300 12 - 13 -4.0%	AL Competitive Overview	Sales	Price (000)	up :	ם נ	7 250	000,	י מכ	י מ	g 000	65,000sw	t	D	t	ח	500		č	MS T	st,	07		420		
	itive		Date Acq'd	0501	1403 p	4300 5	1000 p	1403 p	1308 p	ບຮູດ	0903	1307 p	1002 p	1307 p	6000	040	2010	77	1.47	0812	1107 p		1209 p	1307 p	
OVER-THE-AIR ESTIMATED GROSS REVENUES ***	npet	•	Year Date Std Acq'd	10	94 0	8 8	7 6	ရှိ ရ	8	98 :	46	66	2 ç		S 6			22 6			32				22
	Con						_		_	S		0		0				с.	*	Com	Com	_		_	
t # PTV Stations 1 1 1 2018 \times 13 - 18 \$\frac{\$\\$5,220}{\$\\$7,220}\$	Birmingham, AL		Owner	Univ of Alabama	Media General	Trinity Bostg Ntwk	Mumblow, Stepnen	Media General	Mumblow, Stephen	ION Media Networks	Raycom Media Inc	Sinclair Bost Group	Cunningham Bostg	Sinclair Bost Group	L4 Media Group	I I Inc	Univ of Alabama	Glen Iris Baptst Sch	Daystar TV Network	Alabama Heritage Com	Alabama Heritage Com	Glen Iris Baptst Sch	ACN Sports	Sinclair Bost Group	AL ETV Comm
# 1	min		Rep	PMC	HRP	į	Milnm	TelRp	Milnm	InHse	TelRp	Contl	Mlnm	Confl		9	PMC C							Contl	
\$ # Multicas # # Multicas # # Multicas # # # # # # # # # # # # # # # # # #	Bii		Aff	Ths	NBC	HBN HBN	Ş Ö	CBS	My	NO	FOX	ABC	Š	ABC	<u>N</u>	Ths	Ths	DRK	REL	ND Q	QN.	ΩN	Q N	ABC	PBS
# Ind # M Stations Stations 12 12 12 12 12 2017 2017 \$ \$6,53		٦	M HAAT A	1,296	1,322		1,402 2	1,398	1,332 2	1,014	1,385	1,178 1	2,215 2	2,162	445	538	592	426	606	1,053	1,118	581	43	837 1	1,398
AL STAT etwork filiates S 6 6 8 Ve Gros 22016 \$5,900				윤	,	, .			•				.,	.,						_	_				
# Network # Affiliates 6 6 active Gro		Visual	Power (KW)	45	20	1,000	765	1,000	882	225	912	16	350	300	~	7	~	9	15	13	23	τ	5	5	က
COMMERCIAL STATIONS			5	9	13	56	28	30	36	45	20	6	18	33	٧2	8,	٧.	^15	^28	34	^47	۸49	v 19	40	10
# Sta Sta 14			of Inse	Tuscaloosa	Birmingham	Sadsden	Homewood	Birmingham	Birmingham	Gadsden	Birmingham	ston	Bessemer	Fuscaloosa	Birmingham	Moundville	Tuscaloosa	Alabaster	Birmingham	Jacksonville	Talladena	Rírmincham	Montevallo	Birmingham	Birmingham
Mkt Rank \$ 44 44 44 2014 \$ \$4,66			City Of	Tusc	_	Ī	Hom	Birm	Birm	·		/ Anniston	Bess				•	Alab							
Year 2012 2013 2013 \$4,120			olle	WUOA	◆ WVTM-TV	VT-PL-TV	WTTO	● WIAT	WABM	WPXH-TV	WBRC	VT-USLW	• WDBB	WCFT-TV	WBXA-CA	WDVZ-CA	WVUA-CA	W15AZ	WBUN-LP	WEAC-CD		WAGAY	WTOW	WEMA-I D	*WBIQ

TV Mkt Rank: 44

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

Attachment B-2

Green Bay-Appleton, WI DMA Voices Study

Television Stations Serving the Green Bay-Appleton, WI DMA Rank 70

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WBAY-TV	Green Bay, WI	ABC	Young Broadcasting of Green Bay, Inc.	Media General, Inc.
	WLUK-TV	Green Bay, WI	FOX	LIN of Wisconsin, LLC	LIN Media LLC
	WCWF (TV)**	Suring, WI	CW	LIN of Wisconsin, LLC	LIN Media LLC
2.	WFRV-TV	Green Bay, WI	CBS	Nexstar Broadcasting, Inc.	Nexstar Broadcasting Group
	WJMN-TV (Satellite)	Escanaba, MI	CBS	Nexstar Broadcasting, Inc.	Nexstar Broadcasting Group
3.	WGBA-TV	Green Bay, WI	NBC	Journal Broadcast Corporation	Journal Broadcast Group
	WACY-TV	Appleton, WI	MyNetworkTV	Journal Broadcast Corporation	Journal Broadcast Group
4.	WIWN(TV)	Fond Du Lac, WI	IND	WWAZ License, LLC	Pappas Telecasting Liquidating Trust
5.	WPNE-TV*	Green Bay, WI	PBS	State of Wisconsin Educational Communications Board	State of Wisconsin Educational Communications Board

^{*}Educational Station

^{**} Pursuant to failing station waiver.

Green Bay-Appleton, WI Market Overview

	SCV	
	els	
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L		

2013 <u>A 08 - 13</u> \$59,900 -3.0% . 2018 <u>A 13 - 18</u> \$73,900 4.3%	'09 Rev. 38.8% 5.5% 36.5% 4.2% 30.3% 17.4%	. •
20 \$59 20 \$73	.10 Rev. 29.4% 2.8% 3.0% 3.0% 12.7%	
tios) 2012 \$92,300 2017 \$68,400	.11 Rev. 31.1% 2.5% 28.9% 2.1% 22.9% 12.4%	
inancials ntages and ra 2011 \$61,500 2016 \$71,300	12. Rev. 27.9% 2.1% 30.6% 1.8% 24.4% 12.1%	·
on Fina percentage 2 \$67	Est.13 Power Ratio 1.07 1.07 1.01 0.96 0.92 1.05	
Market Television Financials gures in 000's, except percentages and race 2009 2010 2011 52,400 \$64,200 \$61,500 2014 2015 2016 35,600 \$63,900 \$71,300	13 Rev. 29.7% 2.8% 2.8% 2.84% 2.0% 24.0% 11.9% 13 Rev.	1.2%
Market Television Financials (all figures in 000's, except percentages and ratios) 2009 2010 2011 \$52,400 \$64,200 \$67,500 \$5 2014 2015 2016 \$65,600 \$63,900 \$71,300 \$6	Est '13 Revenue (000) 1/ 17,775 17,025 17,025 17,025 17,000 14,400 7,100 Est '13 Revenue (000) 1/	200
(e \$69,600 12 - 13 -35.1%	tive Over sales Price (000) g g g g g 2,038 20,000g na	
	Competi Year Date Std Acq'd 54 1402 p 84 1403 p 53 1403 p 84 1210 55 1107 80 0409 97 0409	
OVER-THE-AIR ESTIMATED GROSS REVENUES **	Year Year Std	
∆ 13 - 18 14.7%	Green Bay-Appleton, WI Competitive Overview L Sales Est 13 L Std Acq'd Owner Std Acq'd Cool) Revenue T A Aff Rep Owner Std Acq'd (000) (000) (000) CW Katzl Media General Std 1402 p g 1,7775 (000) (1,7775 CW Katzl Media General Std 1403 p g 1,7775 (000) (1,7775 My PMC Journal Bost Group Std 1210 2,038 1,7005 NBC NBC Journal Bost Group St 10009 14,400 NBC NBC Journal Bost Group St 10009 14,400 NBC NBC Journal Bost Group St 10009 14,400 PBS State of Wil Educ Bd 77 Ad9 Revenue	Media General Media General Journal Bost Group State of WI Educ Bd State of WI Educ Bd
icas als	Rep Rep Razī HRP PMC PMC PMC PMC RACI RAZI RAZI RAZI RAZI RAZI RAZI RAZI RAZ	HRP
S # Muns Sig	Green L L CW ABC CW ABC My CBS NBC IND PBS Aff	Wx LWN Me PUB CRT
ATIONS # Ind Stations 2 2 1 Toss Rev	HAAT HAAT	ì
#VHF # UHF # Network # Ind # Multi Stations Stations Affiliates Stations Sign	Visual Power (kW) 40 800 1,000 50 1,000 9 300 cp Visual Power (kW)	1,000 1,000 1,000 300 cp
COMMEI # UHF # UHF S Stations 7 6 ine/Inter	Ch C	23.3 23.3 41.2 42.2 42.3
- kg	3	Green Bay Green Bay Green Bay Green Bay Green Bay Green Bay
7 26 1	Calls WLUK-TV WCWF WACY-TV WGBA-TV WGBA-TV WGBA-TV WGBA-TV WGBA-TV WGBA-TV WGBA-TV	WBAY-D2 WBAY-D3 WGBA-D3 WFNE-D2 WPNE-D3

Allocations: DTV Ch 19, Manitowoc

Investing In Television® 2014 1st Edition

TV Mkt Rank: 70

Attachment B-3

Mobile, AL-Pensacola, FL DMA Voices Study

Television Stations Serving the Mobile, AL-Pensacola (Fort Walton Beach), FL DMA Rank 59

No.	Call Sign	Community of	Affiliation	Licensee	Group Owner
		License			
1.	WKRG-TV	Mobile, AL	CBS	Media General Communications Holdings, LLC	Media General, Inc.
	WALA-TV	Mobile, AL	FOX	LIN of Alabama, LLC	LIN Media LLC
	WFNA(TV)	Gulf Shores, AL	CW	LIN of Alabama, LLC	LIN Media LLC
2.	WDPM-DT	Mobile, AL	IND	Word of God Fellowship, Inc.	Word of God Fellowship, Inc.
3.	WMPV-TV	Mobile, AL	TBN	TCCSA, Inc., d/b/a Trinity Broadcasting Network	Trinity Broadcasting Network
4.	WPMI-TV	Mobile, AL	NBC	Deerfield Media (Mobile) Licensee, LLC	Deerfield Media
	WJTC(TV)	Pensacola, FL	IND	Deerfield Media (Mobile) Licensee, LLC	Deerfield Media
5.	WEAR-TV	Pensacola, FL	ABC	WEAR Licensee, LLC	Sinclair Broadcast Group
	WFXG-TV	Fort Walton Beach, FL	MyNetworkTV	WFXG License Subsidiary, LLC	Sinclair Broadcast Group
6.	WAWD(TV)	Fort Walton Beach, FL	IND	Beach TV Properties, Inc.	Beach TV Properties, Inc.
7.	WPAN(TV)	Fort Walton Beach, FL	IND	Franklin & Hoynacki Communications, Inc.	Franklin Media Inc.
8.	WHBR(TV)	Pensacola, FL	IND	Christian Television of Pensacola/Mobile, Inc.	Christian Television of Pensacola/Mobile, Inc.
9.	WFBD(TV)	Destin, FL	America One	George S. Flinn, Jr.	George S. Flinn, Jr.
10.	WEIQ(TV)*	Mobile, AL	PBS	Alabama Educational Television Commission	Alabama Educational Television Commission
11.	WSRE(TV)*	Pensacola, FL	ETV	The District Board of Trustees, Pensacola State College, FL	The District Board of Trustees, Pensacola State College, FL

*Educational Station

Mobile, AL-Pensacola, FL Market Overview

TV Mkt Rank: 59

	A 08 - 13	-0.5%	△ 13-18	3.8%	. 1				i																	
		İ	- 1	200				.09 Rev.	35.4%	20.0%	31.9%	0.3%	Ċ	3.3%	29.9%	0.3%	0.4%	3.4%		ì	8.O.1	7020	90.0			
	2013	\$86,300	2018	\$104,200				.10 Rev.	27.7%	14.0%	27.4%	%9.0		1.6%	23.9%	0.5%	0.4%	2.4%		i d	0.8%	ì	0.5%			
	ios) 2012	\$89,500	2017	\$96,500				'11 Rev.	27.2%	13.8%	26.4%	%9.0		1.8%	24.3%	0.5%	0.4%	3.1%			1.4%	ì	0.5%			
Market Television Financials	ages and ra	\$80,400	2016	\$102,600				.12 Rev.	26.1%	13.1%	26.6%	0.5%		1.5%	26.1%	0.4%	0.4%	3.0%			1.8%	i	0.5%			
ion Fin	ot percent	1					Est.'13	Power Ratio	1.30	0.79	1.08	0.52		96.0	0.91	1.33		0.75			0.77					
Televis	00's, excep	\$89,900	2015	\$90,800				'13 Rev.	24.2%	14.0%	24.9%	0.5%		1.7%	28.6%	0.4%	0.4%	2.7%			2.0%		0.5%			
Market	(all figures in 000's, except percentages and ratios)	\$70,100	2014	\$93,600		FL Competitive Overview	Est '13	Revenue (000) 1/	20,900	12,050	21,500	425		1,450	24,650	375	325	2,325			1,750	!	400			
)	\$88,700	12 - 13	-3.5%		titive O	Sales	Price (000)	Di	5,000	6	b	1,425	ð	g		10d	1,000			520					
	-AIR		SS A	 .	-	mpe		Year Date Std Acg'd		1212	9711	9000	0808	1403 p	1403 p		8712	1212			0311					
	OVER-THE-AIR	ESTIMATED GROSS	REVENUES	***		FLC		Year	53	82	54	85	08	2	55	98	84	84	02	98	87	01	91	66	29	64
	ωl	2 2	ı	2018 A 13 - 18	\$6,980 6.6%	Mobile, AL-Pensacola,	•	Owner	Media General	Mumblow, Stephen	Sinclair Bost Group	Trinity Bostg Ntwk	Daystar TV Network	Media General	Media General	Christian TV Network	Franklin Media Inc	Mumblow, Stephen	Flinn Bostg Corp	Beach TV Properties	Sinclair Bost Group	Upper Gulf Coast LLC	Watson Bostg	Upper Gulf Coast LLC	Pensacola State Coll	AL ETV Comm
	# Multicast # PTV Signals Station	15 15	2 0		\$6,	AL-		S	-					PMC	HRP			Milnm	InHse		Milnm				inHse	
1	#Mul		evenue	2017	\$7,160	obile		M A Aff	1 -	1 NBC	1 ABC	TBN	REL	Š	CBS	REL	2 DRK	1 IND		<u>N</u>	1 MTh	Am1	Am1	N	PBS	PBS
ATIONS	# Ind Stations	12	oss Re		1	2		HAAT	1 250	1.847	1,900	1,736	1,751	1,158	1.880	1,362	719	1,499	1,044	200	1,912	453	351	475	1,801	290
COMMERCIAL STATIONS	# Network Affiliates	ro r	Online/Interactive Gross Revenue	2016	\$6,680		Visual	Power	20	1.000	1,000	002	390	1,000	1.000	1,000	34	1,000	1,000	32	1,000	Υ-	2	21	1,000	464
COMME	# UHF Stations	47 4	ine/Inter	2015	\$6,110			Ç	5 0	, (2	<u> </u>	50	33	25	27	; \$	40	45	48	49	20	8,	12	09√	31	41
	Mkt #VHF Rank Stations	59 3		2014	\$5,570			City Of	Mobile	Mobile	Pensacola			_	_		Fort Walton	Pensacola	Destin	Fort Walton	Fort Walton	Mobile	Pensacola		Pensacola	Mobile
	Year	2012	2013	2013	\$5,060			-11-0	WALA TV	V.T-IMPW	VT-AR-IVI	WMPV-TV	WDPM-DT	• WFNA	● WKRG-TV	WHBR	WPAN	WJTC	WFBD	WAWD	WFGX	WRBD-LP	WBQP-CD	WRBM-LP	*WSRE	*WEIQ

Investing In Television® 2014 1st Edition

TV Mkt Rank: 59

Indicates a change since last edition
 See introduction section for interpretation of revenue estimates.

Attachment B-4

Providence, RI-New Bedford, MA DMA Voices Study

Television Stations Serving the Providence, RI – New Bedford, MA DMA Rank 53

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WJAR(TV)	Providence, RI	NBC	Media General Communications Holdings, LLC	Media General, Inc.
	WPRI-TV	Providence, RI	CBS	TVL Broadcasting of Rhode Island, LLC	LIN Media LLC
2.	WNAC- TV**	Providence, RI	FOX	WNAC, LLC	WNAC, LLC
3.	WPXQ-TV	Block Island, RI	ION	Ocean State Television, L.L.C.	ION Media Networks
4.	WLNE-TV	New Bedford, MA	ABC	Citadel Communications, LLC	Citadel Communications Company LLC
5.	WLWC(TV)	New Bedford, MA	CW	OTA Broadcasting, LLC	OTA Broadcasting, LLC
6.	WSBE-TV*	Providence, RI	PBS	Rhode Island PBS Foundation	Rhode Island PBS Foundation

^{*}Educational Station

^{**} Grandfathered LMA.

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BIA Kelsey

Providence, RI-New Bedford, MA Market Overview

	A 08 - 13	6.070	Δ 13 - 18	4.3%				ç	60	, i. i.	76.5%	26.3%	0.7%	5.7%	12.7%	17.1%														
	2013	000,014	2018	\$94,700							10.8%					•	1.1%													
(sc	2012	\$85,500	2017	\$87,700				;				. 4					0.7%													
Market Television Financials	2011	\$72,700	2016	\$90,000					42	Kev.	14.3%	25.6%	0.6%	5.4%	80.6	43.3%	0.7%													
i on Fin ercent			i					Est.'13	Power	Ratio	1.11	0.83	0.19	1.18	0.95	1.26	0.66													
Televis	2010	\$75,100	2015	\$81,000			ew		73	Rev.	15.9%	24.3%	%9.0	5.9%	%9.6	42.0%	%2.0	:		2	2 2	Yev.	%0.0							0.5%
Market Television Financials	2009	\$60,400	2014	\$82,700			e Overvi	Est '13	Revenue	(000)	12,175	18,600	425	4.500	7.350	32 175	525	3		Est '13	Keverine 1,000	,, (nnn)	420					25		350
	1	\$66,600	12 - 13	۱ '			mpetitiv	Sales	Price	(000)	na	0		13.750																
	OVER-THE-AIR	GROSS	REVENUES A	+++			edford, MA Competitive Overview		Year Date	Std Acq'd	81 0204				٠			93 0209												
VId	øί		RE		, 	\$4,58U 7.2%	Providence. RI-New Bedford			Owner	WNACIIC	Modia General	Media General	OT Media Networks	OIA BCStg LLC	Citadel Comm Co Lto	Media General	ZGS Communications	RI PBS Foundation			Owner	WNACLLC	Media General	ION Media Networks	ION Media Networks	JOIN Media Networks	CTA Bosta I C	Citedal Comm Collid	Media General
# Multicast # PTV	Signals St	9 (ກ (2018	\$4,	e. RI-			Rep	OMG			inHse			표					Rep			InHse		InHse	7010		
1	Sign)d	milana	2017	\$4,330	idenc		1 2	A Aff	2		2 3	<u>S</u> :	Š Ö	ABC	NBC	正	PBS			Aff	My	BNC	oqb	H :	는 S 는 S	PUB	MOV	Me
ATIONS # Ind	Station	2 0	7 000	2022	1		Prov	•		HAAT	50	1,00,1	1,00,1	748	727	932	1,004	735	879			HAAT	1,001	1,001	748	748	748	879	171	932 1,004
COMMERCIAL STATIONS	# Network # IIIU Affiliates Stations	ı Sı	ۍ ر	Online/Interactive Gross Revenue	2016	\$4,080			Visual	(kw)	(2.31)	30	30	1,000	425	350	1,000	15	20	Visual	Power	(kW)	30	230	1,000	1,000	1,000	20	425	350 1,000
COMME	# UHF Stations	2	ص	ne/Inter	2015	\$3,790				ć	5 3	72	<u>1</u>	17	22	49	51	20	21			ភូ	12.2	13.2	17.2	17.3	17.4	21.2	22.2	49.2 51.2
	Mkt #VHF Rank Stations	53 2	53 2	Curi	2014	\$3,510				City Of	- 1	_	Providence	/ Block Island	New Bedford	/ New Bedford	Providence) Providence	/ Providence	Digital Multicast Signals) July Of	License	Providence		2 Block Island	Block Island	4 Block Island		•	New Bedford Providence
	Year	2012	2013		2013	\$3,240					Calls	WNAC-TV	WPRLTV	WPXQ-TV	WLWC	WLNE-TV	• WJAR	WRIW-CD	*WSBE-TV	Digital I		Calls	WNAC-D2	● WPRI-D2	WPXQ-D2	WPXQ-D3	WPXQ-D4	WSBE-D2	. WLWC-D2	WLNE-D2 ● WJAR-D2

TV Mkt Rank: 53

Indicates a change since last edition
 See introduction section for interpretation of revenue estimates.

Attachment B-5

Savannah, GA DMA Voices Study

Television Stations Serving the Savannah, GA DMA Rank 92

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WSAV-TV	Savannah, GA	NBC	Media General Communications Holdings, LLC	Media General, Inc.
	WJCL(TV)	Savannah, GA	ABC	LIN License Company, LLC	LIN Media LLC
2.	WTGS(TV)	Hardeeville, SC	FOX	WTGS Television, LLC	Vaughn Media
3.	WGSA(TV)	Baxley, GA	CW	Southern TV Corporation	Southern TV Corporation
4.	WTOC-TV	Savannah, GA	CBS	WTOC License Subsidiary, LLC	Raycom Media, Inc.
5.	WVAN- TV*	Savannah, GA	PBS	Georgia Public Telecommunications Commission	Georgia Public Telecommunications Commission
6.	WJWJ-TV*	Beaufort, SC	PBS	South Carolina Educational TV Commission	South Carolina Educational TV Commission

^{*}Educational Station

Savannah, GA Market Overview

TV Mkt Rank: 92

Market Television Financials	percentages and ratios)	Z011 Z012 Z013 A U	\$39,600 \$41,100 \$47,400 \$46,400 1.4%	2015 2016 2017 2018 A 13-18	\$49.100 \$53.500 \$52.700 \$54.000 3.1%				Est. 13	'13 Power '12 '11 '10 '09	Rafio Rev.		1.00 41.4% 42.2% 46.6%	10.5% 9.9% 8.2%	1.07 14.1% 14.7% 12.6%	3.1% 1.29 3.2% 3.6% 3.2% 2.7%	29.7% 28.3% 28.5%							
Market T		2008 2009	\$43,200 \$35,500	A 12-13 2014	1			Overview	Salas Fef 13	Powente	/tevenee	(000)	g 19,850 4	g 4,700	6,275) [7	+1001.	;			
	OVER-THE-AIR	ESTIMATED	GROSS	S	1 1		-	Sayannah, GA Competitive Overview	•	Very Dofe	real Date	old Act o	54 9704	70 1403 p	85 1210	92 (26			d d	03	03 0309		ion 75
	st #PTV Stations		7 0	7		2018 A 13-18	\$3,950 14.9%	rannah, GA (,		Rep Owner	P Ravcom Media Inc						L4 Media Glody	Byrne Acquisition Gp		Southern Media	GA Public Bostg	SC ETV Commission
NS	nd #Multicas	Citio Cigiran	3 10	01 01	xevenue .	2017	\$3,480	Sav		l	Σ	A Att	7 CBS HRP	ABC.) C	<u> </u>	Calv	2 4		QN	1 CW InHse	ONI (S		s PBS
COMMERCIAL STATIONS	#UHF #Network #Ind #Multicast #PTV	Alliates Stati	ပ္ (Q :	Juline/Interactive Gross Revenue	2016	\$3,060			Visual	L	(kW) HAAT	747		3 6	1,000 cp 1,300			50 423	1 55	146 381	46 456	20 1,274	440 1,196
COMMERC			∞ (χ · α	ine/Interac	2015	\$2,650					ភ	77	- 8	•	25	- 、	_	۸46	n ^48	~20	^46	6	44
		Kank Stations	92 1	92	S	2014	\$2,290				City Of	License	400	Savailliali	Savannan	Hardeeville	Baxley .		Savannah	Hilton Head Islan				
		Year	2012	2013		2013	\$1,970					Calls	L COLL	WIOC-IV Savainian	• wach	WIGS	WGWA	● WSAV-1 V	WXSX-CA	W48CX	WGSA-CA	WPHJ-LP	*WVAN-TV	

'13 . Rev.	1.0%
Est '13 Revenue (000) 1/	475
Owner	GA Public Bestg GA Public Bestg Raycom Media Inc Raycom Media Inc Southern TV Corp CETV Commission SC ETV Commission
Aff Rep	KDS WLD Ant HRP BNC HRP CW InHse TTEL INHSe Me HRP CRT
HAAT	1,274 1,274 1,447 1,447 1,145 1,145 1,145 1,196 1,196
Visual Power (kW)	20 20 24 1,000 1,000 1,000 440 440
lls Ch	90 111 113 352 353 354 442 442
Digital Multicast Signals City Of Calls License	WVAN-D2 Savannah WVAN-D3 Savannah WTOC-D2 Savannah WTOC-D3 Savannah WGSA-D2 Baxley WGSA-D3 Baxley WGSA-D4 Baxley WGSA-D4 Baxley WSAV-D2 Savannah WJWJ-D2 Beaufort WJWJ-D3 Beaufort

Investing In Television® 2014 1st Edition

Indicates a change since last edition

Attachment B-6

Albuquerque-Santa Fe, NM DMA Voices Study

Television Stations Serving the Albuquerque-Santa Fe, NM DMA Rank 47

No.	Call Sign	Community	Affiliation	Licensee	Group Owner
4	TID OF (FIX D	of License	CD C		
1.	KRQE(TV)	Albuquerque, NM	CBS	LIN of New Mexico, LLC	LIN Media LLC
	KBIM-TV	Roswell, NM		LLC	
	KREZ-TV	Durango, CO			
	KASA-TV	Santa Fe,	FOX	LIN of New Mexico,	LIN Media LLC
		NM		LLC	
2.	KASY-TV	Santa Fe,	MyNetworkTV	KASY-TV Licensee	Tamer Media
		NM		LLC	
	KWBQ(TV)	Santa Fe,	CW	KASY-TV Licensee	Tamer Media
	KRWB-TV	NM		LLC	
		Roswell, NM			****
3.	KOAT-TV	Albuquerque,	ABC	KOAT Hearst	Hearst Television
	KOVY(TV)	NM Silver City,		Television Inc.	
		NM			
4.	KCHF(TV)	Santa Fe,	IND	Son Broadcasting, Inc.	Son Broadcasting, Inc.
		NM			
5.	KTFQ-TV	Albuquerque,	UniMas	UniMas Albuquerque	Univision
		NM		LLC	Communications Inc.
6.	KLUZ-TV	Albuquerque,	UNI	Entravision Holdings,	Entravision
		NM		LLC	
7.	KNAT-TV	Albuquerque, NM	TBN	Trinity Broadcasting	Trinity Broadcasting
		INIVI		Network	Network
8.	KTEL-TV	Carlsbad,	TEL	Ramar	Ramar
		NM		Communications, Inc.	Communications
	KRTN-TV	Durango, CO	Me-TV	Ramar	Ramar
	KUPT (TV)	Hobbs, NM	MyNetworkTV	Communications, Inc.	Communications
	KOFI (IV)	Hoods, NW	Myneiworkiv	Communications, Inc.	Ramar Communications
9.	KOB(TV)	Albuquerque,	NBC	KOB-TV, LLC	Hubbard Broadcasting
	, ,	NM			Inc.
	KOBR(TV)	Roswell, NM			
	KOBF(TV)	Farmington, NM			4
10.	KRPV-TV	Roswell, NM	REL	Prime Time Christian	Prime Time Christian
10.		200011 011, 1 1111		Broadcasting, Inc.	Timo Timo Cinistian
	KNME-TV*	Albuquerque,	PBS	Regents/University of	University of New
11.		NM		New Mexico & Board	Mexico
				of Education / Albuquerque	
	KNMD-TV*	Santa Fe,	WLD	Education/Albuquerque Regents/University of	University of New
L	1 111111 1 7	1 241144 1 0,	1	1 110 BOILED OILLY OIL	CITI VOIDILY OF THOW

		NM		New Mexico & Board of Education/Albuquerque	Mexico
12.	KAZQ(TV)*	Albuquerque, NM	REL	Alpha Omega Broadcasting of Albuquerque, Inc.	Alpha-Omega Broadcasting
13.	KRMU(TV)*	Durango, CO	PBS	Rocky Mountain Public Broadcasting Network, Inc.	Rocky Mountain Public Broadcasting

^{*}Educational Station

1

Albuquerque-Santa Fe, NM Market Overview

TV Mkt Rank: 47	(2)	012	\$98,200 \$87,000 -6.6%	2017 2018 \(\triangle 13 - 18 \)		
	Market Television Financials (all figures in 000's, except percentages and ratios)	2011	\$84,000	2016	\$102,900	
Μć	Television	2010	\$98,100	2015	\$91,900	
Overvie	Market all figures in 00	2009	\$77,300	-	\$95,700	
larket (\$122,400	Δ 12-13	-11.4%	
ta Fe, NM Market Overview	•	OVER-THE-AIR	ESTIMATED GROSS	ťΩ	*	_
		/o1			Δ 13	11.9%
dne-S	ast #PTV	s Stations	4 <	t	2018	\$8,230
√lbuquerque-San	NS Ind # Multic	Stations Signals	10 14	Revenue	2017	\$8,040
¥	COMMERCIAL STATIONS # UHF # Network # Ind # Multicast # PTV	Affiliates Star	9	five Gross Revenue	2016	\$7,100
	COMMERC # UHF #	Stations	5 5	3 Online/Inferact	2015	\$6,250
ISCY	MK #VHF	Rank Stations	7 3	د ر آس	,	\$5,480
MAN INCISC	M	Year Ra	2012 4	2013 4	2013	\$4,680

										% 40.8%		702 0	•	% 10.5%				•								1 6%											
			.10	Rev.	23.2	0.3	24.0	0.9	0.15	22.5%	14.5%	Ċ	, y	7.1%	2.23											700	20.1										
			11	Rev.	24.0%	0.4%	20.0%	0.7%	0.1%	22.7%	14.6%	ò	0.9%	5.7%	3.4%											707	84.										
			42	Rev.	22.1%	0.3%	23.0%	0.7%	0.2%	24.6%	13.5%	i	5.7%	5.5%	3.4%											ò	1.0%			ò	0						
		Est.'13	Power	Ratio	1.18	1.54	1.05	0.96	0.95	1.53	1.64		1.06	0.97	1.21											9	1.98										
			13	Rev.	22.4%	0.4%	21.6%	0.8%	0.2%	24.9%	13.2%	1	2.5%	%0.9	3.1%											ì	1.6%			700	0.2%						
	rerview	Est '13	Revenue	(000) 1/	19,500	325	18,800	675	150	21,700	11,525		4,825	5,200	2,725												1,400				150						
	titive Ov	Sales	Price	(000)	g1		D	מ	מ		D		17,325c1	1,000	5	2,000	D	g1	2,350	B	5	10cp	200			st				па							
-	ompe	ı	Year Date	Acq'd	9811		1403 p	0703	9000	5703	1403 p		1212	9904	1212	8506	1403 p	9811	8307	1403 p	1212	6066	9707			0912				0303							1401
	Z C		Year	Std	53	84	53	66	75	48	83	86	66	87	92	23	99	98	72	92	03	00	88	5	82	5	94	10	NOA	89	97	94	8	88	1 02	28	02
\$8,230 11.9%	e-Santa Fe, NM Competitive Overview	•		Owner	Hearst Television	Son Bostg Inc	Media General	Univision	Trinity Bosta Ntwk	Hubbard Bostg Inc	Media General	Prime Time Christian	Tamer Media	Entravision Holdings	Tamer Media	Hubbard Bostg Inc	Media General	Hearst Television	Hubbard Bostg Inc	Media General	Tamer Media	Ramar Comm Inc	Ramar Comm Inc	Ramar Comm Inc	Vision Bcstg Netwk	Belmax Broadcasting	Ramar Comm Inc	Cultural Energy	SW Colorado TV Trans	Alpha-Omega Bcstg	Ramar Comm Inc	Entravision Holdings	Univ of New Mexico	Alpha-Omega Bcstg	Rocky Mtn Public Bcg	Univ of New Mexico	Jericho Partners LLC
\$	erqu	•		Rep	Eagle	ı	PMC	N		PMC	PMC		Contl	ĪN D	Confl	PMC	PMC	Eagle	PMC	PMC	Confl	Telmn		Telmn			Telmn				Telmn	IN IN					
\$8,040	Albuquerque-S	•	1 ≥	A Aff	ABC	REL	CBS	Mu	TBN	NBC	FOX	REL	CΜ	N S	My	NBC	CBS	ABC	NBC	CBS	CW	TEL.	My	Me	REF	2	<u>.</u> H	QN.		QNI	MeT	HSN	WLD	REL	PBS	PBS	AZT
 	A			HAAT	4,239	1.995	4.223	1.148	4.085	4,190	4,193	333	4,229	4,141	4,223	1,749	2,001	1,591	410	297	420	394	515	400	1,544	4,062	4,068	-784	1,575	4,150	4,101	4,124	4,180	4,091	427	4,223	535
\$7,100		<u>.</u>	g			_			. ~		_	_														g					8						
		Micris	Power	(kW)	27	30	2 2	1 00 1	320	270	380	50	245	321	242	40	24	ю	30	46	1,000	20	50	50	10	5	150	-	~	15	15	147	5	99	13	250	31
\$6,250				ភ	7	10	<u> </u>	2 6	22	26	27	27	29	42	45	80	10	10	12	15	21	25	29	33	۸19	21	^47	18	21	36	39	^48	80	17	20	35	۸25
\$5,480			City Of	License	Albuquerque	Santa Fe	Albuduerane	Albuqueique	Albuquerque	Albuquerque	Santa Fe	Roswell	Santa Fe	Albuquerque	Albuquerque	Roswell	Roswell	Silver City	Farmington	Durango	Roswell	Carlsbad	Hobbs	Durango	Alamogordo	Albuquerque	Albuquerque	Taos	Cortez	Albuquerque	Albuquerque	Albuquerque	Santa Fe	Albuquerque	Durango	Albuquerque	Albuquerque
\$4,680				Calls	KOAT-TV	KCH	TOST ■	KTEO-DT) - FARN	KOR A	● KASA-TV	KRPV-DT	KWBO	KLUZ-TV	KASY-TV	• KOBR	• KBIM-TV	KOVT	KOBF	• KREZ-TV	KRWB-TV	KTEL-TV	• KUPT	● KRTN-TV	KVBA-LP	KYNM-LP	KTEL-LP	KCEI-LD	● K21LC-D	KTVS-LD	KRTN-LD	KTFA-LP	*KNMD-TV	*KAZQ	*KRMU	*KNME-TV	KODE-I P

Indicates a change since last edition
 See introduction section for interpretation of revenue estimates.

Indicates Analog Channel

Attachment C-1

Buffalo, NY DMA Voices Study

Television Stations Serving the Buffalo, NY DMA Rank 52

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WIVB-TV	Buffalo, NY	CBS	WIVB Broadcasting, LLC	LIN Media LLC
	WNLO(TV)	Buffalo, NY	CW	WIVB Broadcasting, LLC	LIN Media LLC
2.	WBBZ-TV	Springville, NY	IND	ITV of Buffalo, LLC	ITV of Buffalo
3.	WUTV(TV)	Buffalo, NY	FOX	WUTV Licensee, LLC	Sinclair Broadcast Group
	WNYO-TV	Buffalo, NY	MyNetworkTV	New York Television, Inc.	Sinclair Broadcast Group
4.	WGRZ(TV)	Buffalo, NY	NBC	Multimedia Entertainment, Inc.	Gannett Co. Inc.
5.	WKBW-TV	Buffalo, NY	ABC	WKBW-TV License, Inc.	Scripps Media
6.	WPXJ-TV	Batavia, NY	ION	Ion Media Buffalo License, Inc.	ION Media Networks
7.	WNYB(TV)	Jamestown, NY	TCT	Faith Broadcasting Network, Inc.	TCT Ministries Inc.
8.	WNED- TV*	Buffalo, NY	PBS	Western NY Public Broadcasting Assoc.	Western NY Public

*Educational Station

Buffalo, NY Market Overview

TV Mkt Rank: 52

			COMMER	COMMERCIAL STATIO	TIONS	-		-			Morlo	Polovicion	Einanciale			
	MKt	#VHF		# Network	# pul#	t Multicast	# PTV			(0)	INIAINEL Ill figures in 000	J's, except per	Indirect refevision Finalisation all figures in 000's, except percentages and ratios)	atios)		
Year	Rank	Stations	Stations	Affiliates	Stations	Signals	Stations		OVER-THE-AIR	•	2000	2040	2011	2012	2040	700 1
0.700	C	•	7	c	Ç	7	7		_		2003	2010	7011	7107	2013	\(\frac{1}{2}\) \(\frac{1}{2}\)
71.07	70	•	_	٥	٥	=	-	-	_	\$91 100	\$76 900	\$87 500	490 300	\$90 600	\$83.800	1 70/
2013	25		12	9	7	12	τ-	-			,	200	0000	0,000	,	0/ /:1-
		Online	ne/Intera	ctive Gross	ss Reve	nue			7	12 - 13	2014	2015	2016	2017	2018	A 13-18
2013	201		2015	2016	2017		2018	△ 13 - 18	***	-7.5%	\$88,400	\$86,600	\$93,900	\$93,000	\$97,700	3.1%
\$3,480	\$3,6	\$3,950	\$4,460	\$5,030	\$5,590	 	\$6,200	12.2%								

ijew	s Est '13 Est.'13	Revenue '13 Power '12 '11 '10 '09 (000) 11 Rev. Ratio Rev. Rev. Rev. Rev.	50 775 0.9% 0.23 0.8% 0.7% 0.6%	16.7% 1.76 16.3% 18.5% 17.5%	500 0.6%	N 200 0.2% 0.54 0.2% 0.2%	4,200 5.0% 1.08 5.1% 5.6% 5.5%	28.9% 1.10 28.8% 22.2% 22.5%		25.5% 0.84 25.9% 26.1% 27.1%		51,500 3,550 4.2% 1.18 4.7% 4.2% 4.1% 4.9%	1,400				Est '13	· Revenue '13	(000)1/ Rev.												
titive Ove	Sales	Year Date Price Std Acq'd (000)		70 9802	99 0801	88 9603	87 1403 p	54 9701	58 1402 p	48 1403 p			99 1401 1	89 1308	93	59															
Buffalo, NY Competitive Overview		, Owner	ITV of Buffalo		ION Media Networks	TCT Ministries Inc	Media General			Media General	TVA/Sun Media	Sinclair Bost Group	LocusPoint Networks		Daystar TV Network				Owner	ITV of Buffalo	ITV of Buffalo	ITV of Buffalo	Sinclair Bost Group	ION Media Networks	ION Media Networks	ION Media Networks	TCT Ministries Inc	Media General	Gannett Co Inc	Western NY Public	
Buf		f Rep		X Milnm		!	KatzT	C TelRp		S PMC		Milnm	_						Rep				Mlnm	InHse	InHse	InHse		: PMC	TelRp	•	
	٦.	M Aff	S S	FOX				NBC	ABC	CBS	QN.	My	TCT	ΩN	REL	PBS			Aff	Ths	Me	REL	ZUS	dpo	ᆜ	SFS	TCT	BNC	Ant	WLD	
		HAAT	577	983	906	1,519	994	968	1,420	1,368	0	1,234	554	465	233	1,076			HAAT	21.1	277	217	983	906	906	906	1,519	994	968	1,076	
	Visual	Power (KW)	27	1,000	455	243	1,000	480	358	790	107	198 cp	15		17	156	Visual	Power	(kW)	27	27	27	1,000	455	455	455	243	1,000	480	156	
		ច៍		14	23	26	32	33	38	39	40	49	15	^25	6£v	43			с	7.2	7.3	7.4	14.2	23.2	23.3	23.4	26.2	32.2	33.2	43.3	
		City Of License		Buffalo	_	Jamestown	Buffalo	Buffalo	V Buffalo	Buffalo		V Buffalo) Buffalo	A Olean	Buffalo	/ Buffalo	Digital Multicast Signals	City Of	License	Springville	Springville	Springville	: Buffalo	Bafavia	Batavia	Batavia	-	: Buffalo	Buffalo	Buffalo	
		Calls	WBBZ-TV	WUTV	VT-LX4W	WNYB	• WNLO	WGRZ	WKBW-TV	WIVB-TV	CKXT-TV	WNYO-TV	WBNF-CD	WVTT-CA	WDTB-LP	*WNED-TV	Digital N		Calls	WBBZ-D2	WBBZ-D3	WBBZ-D4	WUTV-D2	WPXJ-D2	WPXJ-D3	WPXJ-D4	WNYB-D2	WNLO-D2	WGRZ-D2	WNED-D3	

Indicates Analog Channel

Attachment C-2

Grand Rapids-Kalamazoo-Battle Creek, MI DMA Voices Study

Television Stations Serving the Grand Rapids-Kalamazoo-Battle Creek, MI DMA Rank 39

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WOOD-TV	Grand Rapids, MI	NBC	WOOD License Company, LLC	LIN Media LLC
	WOTV(TV)	Battle Creek, MI	ABC	WOOD License Company, LLC	LIN Media LLC
2.	WWMT(TV)	Kalamazoo, MI	CBS	WWMT Licensee, LLC	Sinclair Broadcast Group
3.	WZZM(TV)	Grand Rapids, MI	ABC	Combined Communications Corp. of Oklahoma, Inc.	Gannett Co. Inc.
4.	WXMI(TV)	Grand Rapids, MI	FOX	WXMI, LLC	Tribune Company
5.	WTLJ(TV)	Muskegon, MI	REL	TCT of Michigan, Inc.	TCT Ministries Inc.
6.	WZPX-TV	Battle Creek, MI	ION	ION Media Battle Creek License, Inc.	ION Media Networks
7.	WLLA(TV)	Kalamazoo, MI	IND	Christian Faith Broadcast, Inc.	Christian Faith Broadcast
8.	WGVK(TV)*	Kalamazoo, MI	PBS	Grand Valley State University	Grand Valley State University
	WGVU-TV*	Grand Rapids, MI	PBS	Grand Valley State University	Grand Valley State University

*Educational Station

BIA Kelsey

Grand Rapids-Kalamazoo-Battle Creek, MI Market Overview

TV Mkt Rank: 39

		A 08 - 13	٥,	13 - 18	5.6%																								
		ì							60.	Kev.	39.8%	33.7%	26.9%	20.8%	5.7%	30	1.0%		70/	0/ 1.7			•						
		\$82 500	\$05.50¢	2018	\$88,200				우 .	Kev.	31.6%	27.2%	18.5%	16.0%	3.6%		0.7%		ò	Z.U%									
	(so	2012	00,00	2017	\$91,800				Ξ,	Kev.	30.0%	27.2%	19.4%	15.7%	3.9%		0.9%		ò	7.4%									
ancials	iges and rati	2011	2,100	2016	\$94,700				12	Kev.	32.1%	24.0%	17.4%	18.0%	3.6%		2.0%		0	2.3%									
on Fin	t percenta	1	•				≥	Est.'13	Power	Ratio	1.18	0.82	0.99	1.10	0.81		1.15		ć	0.99									
Market Television Financials	00's, excep	2010	00,000	2015	\$86,500		vervie		13	Rev.	30.1%	22.5%	18.0%	18.5%	4.0%		2.1%		i	2.7%									
Market	(all figures in 000's, except percentages and ratios)	2009	4/2,300	2014	\$88,700		Battle Creek, MI Competitive Overview	Est '13	Revenue	/1 (000)	24,825	18,550	14,850	15,300	3,300		1,700		į	2,250									
		2008	484,300	12 - 13	-24.6%		Compe	Sales	Price	(000)	D	5	SW	D	б	1,500	В		D	B	б	Ð	D)	200	В	Ð			
	AIRÍ			S A		-	k, MI		Year Date	Acq'd	1403 p	1204	9701	1004 p	1403 p	9201	0801		1403 p	1403 p	1403 p	1403 p	1403 p	0908 p	1403 p	1403 p			
	OVFR-THE-AIR	ESTIMATED	GROSS	REVENUES	**		Cree		Year	Std	49	20	62	82	71	86	96	88	05	86	05	91	00	03	86	05	00	84	72
	v		2	<u>r</u>	⊲	\$9,840 14.2%	Grand Rapids-Kalamazoo-Battle			Owner	Media General	Sinclair Bost Group	Gannett Co Inc	Tribune Company,	Media General	TCT Ministries Inc	ION Media Networks	Christian Faith Bost	Media General	Media General	Media General	Media General	Media General	BAG LLC	Media General	Media General	Three Angels Bostg	Grand Valley St Univ.	Grand Valley St Univ
	يب	1	14	a .	20	\$3	Kalai			Rep	PMC	TelRp	TelRp	TelRp	PMC		InHse			PMC									
- 1	# Multicas		•	venue	2017	\$9,520	jds-	_	Z	A Aff	NBC	CBS	ABC	FOX	ABC	REL	<u>N</u>	QNI	My	Š	S N	NBC	ND ND	QN	Ω N	NBC	3AB	PBS	PBS
TIONS	# Ind	Sidilons	∞	ss Re	```		d Rag	•		HAAT	945	843	1,064	1.096	1,079	926	1,001	1,085	285	397	364	463	345	200	522	230	361	554	853
COMMERCIAL STATIONS	# Network	o o	ာတ	Online/Interactive Gross Revenue	2016	\$8,240	Grand	Vierral	Power	(kW)	30	25	25	750 cp		310	212	440	~	15	₩	۲-	ν-	34	15	Υ-	16	10	42
COMMER	# UHF	Jaunous 14	1 7	ne/Intera	2015	\$7,030				చ్		ω	13	5 6	20 :	24	4	45	14	15	25	29	33	۸38	41	50	۸48	22	_
	Mkt #VHF	اٰ ا	30		2014	\$5,980			City Of	License	Grand Ranids		Grand Rapids	Grand Banids	Battle Creek	Muskedon	Battle Creek	Kalamazoo	Battle Creek	Grand Rapids	Holland	Muskegon		Muskegon		Kalamazoo	Grand Rapids	Kalamazoo	Grand Rapids
		year r	2012	2	2013	\$5,070				Calls	VT-000M	WWM7	WZZM	WXWI		WTLJ	VT-XPX-TV	WLLA	WOBC-CD	WXSP-CD	WOGC-CD	WOMS-CD	● WOHO-CD	WMKG-CA	WOLP-CD	WOKZ-CD	W48CL	*WGVK	*WGVU-TV

Attachment C-3

Indianapolis, IN DMA Voices Study

Television Stations Serving the Indianapolis, IN DMA Rank 26

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WISH-TV	Indianapolis, IN	CBS	Indiana Broadcasting, LLC	LIN Media LLC
	WNDY-TV	Marion, IN	MyNetworkTV	Indiana Broadcasting, LLC	LIN Media LLC
2.	WTHR(TV)	Indianapolis, IN	NBC	Videoindiana, Inc.	Dispatch Broadcast Group
3.	WHMB-TV	Indianapolis, IN	IND	LeSEA Broadcasting of Indianapolis, Inc.	LeSEA Broadcasting Inc.
4.	WXIN(TV)	Indianapolis, IN	FOX	Tribune Broadcasting Indianapolis, LLC	Tribune Company
	WTTV(TV)	Bloomington, IN	CW	Tribune Broadcasting Indianapolis, LLC	Tribune Company
	WTTK(TV)	Kokomo, IN	CW	Tribune Broadcasting Indianapolis, LLC	Tribune Company
5.	WRTV(TV)	Indianapolis, IN	ABC	Scripps Media, Inc.	Scripps Media
6.	WIPX-TV	Bloomington, IN	ION	Ion Media Indianapolis License, Inc.	ION Media Networks
7.	WCLJ-TV	Bloomington, IN	TBN	Trinity Broadcasting of Indiana, Inc.	Trinity Broadcasting Network
8.	WTIU(TV)*	Bloomington. IN	PBS	Trustees of Indiana University	Indiana University
9.	WFYI(TV)*	Indianapolis, IN	PBS	Metropolitan Indianapolis Public Broadcasting, Inc.	Metro IN Public Broadcasting
10.	WIPB(TV)*	Muncie, IN	PBS	Ball State University	Ball State University
11.	WDTI(TV)*	Indianapolis, IN	REL	Indianapolis Community Television, Inc.	Daystar TV Network

*Educational Station

TV Mkt Rank: 26

Indianapolis, IN Market Overview

Attachment C-3 Page 2

		2013 A 08 - 13	100 -4.5%	18 ^ 13-18	1					60.	Rev.	31.4%	41.7%	2.7%	21.9%	0.5%	7.7%	0.3%	19.2%	10.8%	76%	0.2%	,	%5 U	%2.0 0.2%	07.70	0.1%	8				
		20	\$156,100	2018	\$187.200	•				10	Rev.	22.6%	26.8%	2.4%	16.9%	%9.0	4.7%	0.3%	16.5%	7.4%		9	0.1%	0 5%	86.00	0.07	6	°				
	atios)	2012	\$174,800	2017	\$173 300	000,0					Rev.	21.9%	27.5%	2.0%	17.8%	0.7%	3.9%	0.3%	16.5%	7.5%		ò	0.1%	0.5%	0.5%	0.0%	6	0.1%				
ancials	iges and ra	2011	\$162,900	2046	\$176 900	0,00				.12	Rev.	22.8%	27.5%	1.9%	17.7%	0.7%	3.5%	0.3%	15.7%	7.4%		ò	U.1%	764	0.5%	0.0%	č	0.1%				
ion Fin	t percenta	•	1						Est.'13	Power	Ratio	0.82	1.02	5.41	1.09	0.41	1.31	2.50	1.14	0.99												
Warket Television Financials	00's, excep	2010	\$174,100	2045	\$462 300	\$105,201¢	,	;		13	Rev.	22.1%	27.7%	2.0%	17.8%	0.8%	3.5%	0.3%	15.8%	7.5%			0.1%	è	0.5%	%9.0		0.1%				
Market	(all figures in 000's, except percentages and ratios)	2009	\$141,400	7700	6469 000	008,8014		ew	Est '13	Revenue	(000)	34,500	43,200	3,100	27,800	1,175	5,425	475	24,700	11,700			150	L G	628	975	1	125				
		2008	\$196,100	7	12 - 13	-10.7%		IN Competitive Overview	Sales	Price	(000)	g	17,650		ð	D			מ		0	Ð				Б					,	4,000
	•	E-AIR	2 ED		\	. 124	-	etitive		Year Date	d Acq'd	1 1403 p	7511	7208		3 0801	7 1403 p		1004 p			1403 p		_			7070					0408
		OVER-THE-AIR	ESTIMATED GROSS	DEVENILES	NII A	K K		ompe		Ϋ́	Std	54	p 57		49	88	87	88	84	49	88	02	93			90	8		69	70	23	92
		Stations	4 4	-	•	2018 A 13-18	\$16,130 14.1%	Indianapolis, IN C	•	•	Owner	Media General	Dispatch Bdcst Group	LeSEA Bostg Inc	Scripps Media	ION Media Networks	Media General	Trinity Bosta Ntwk	Tribune Company	Tribune Company	Tribune Company	Media General	Radio One Inc	Kingdom of God	Dispatch Bdcst Group	CBS TV	Indiana Wesleyan	Sunnycrest Baptist .	Indiana University	Metro IN Public Bctg	Ball State Univ	Daystar TV Network
	#Multicast #PTV	Signals S	19	<u>n</u>	Ф	20	\$16	ndian			Rep	PMC					PMC		TelRn	•	TelRp		Telmn		Eagle							
- 1					evenu	2017	\$13,430	=		1 2	A Aff	CBS	NBC	QN	ABC	NO.	₹	TBN	X CH	S S S	CW	CBS	ם	DRK	Coz	£3	N N	· MFT	PBS	PBS	PBS	REL
ATION	# Ind	Station	9	מ	oss R						HAAT	932	981	974	965	1 017	288	1 030	780	1.171	984	469	482	260	879	781	469	558	725	824	807	961
COMMERCIAL STATIONS	# Network	Affiliates Stations	1 -1	,	Online/Interactive Gross Revenue	2016	\$12,030		Vicinal	Power	(KW)	23	42	530	1.000	165	100	850	1 000	000,1		-	15	55	15	41	~	10	224	225	250	28
COMME	# UHF	Stations Stations	13	17.7	ne/Inter	2015	\$10,790				5	0	, (2 5	2 2	26	, c	4 5	1 4	5 4	73	80	19	^31	46	۸47	51	27	4	21	23	44
	MKt #VHF	Rank Stations		26 4	Onli	2014	\$9,640			, i	irense	Indianapolis	ndianapolis	Indianapolis	Indianapolis	indianapolio Ploominaton	Jodinington	Mai ioi Nominaton	Diodrinigion	Indianapolis Ricominaton	Kokomo	ndianapolis	ndianapolis	ndianapolis	Indianapolis	ndianapolis	Marion	Marion	Sloomington	ndianapolis	Muncie	ndianapolis
	2	Year Ra	ı	2013		2013	\$8,350				Calle	7	_	}		7		N VI-TONIA	>	II VIEW			_		WALV-CD Ir				*WTIU			

TV Mkt Rank: 26

Indicates a change since last edition

Attachment C-4

Norfolk-Portsmouth-Newport News, VA DMA Voices Study

Market Overview

Television Stations Serving the Norfolk-Portsmouth-Newport News, VA DMA Rank 45

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WAVY-TV	Portsmouth, VA	NBC	WAVY Broadcasting, LLC	LIN Media LLC
	WVBT(TV)	Virginia Beach, VA	FOX	WAVY Broadcasting, LLC	LIN Media LLC
2.	WVEC(TV)	Hampton, VA	ABC	WVEC Television, Inc.	Belo Corp.
3.	WPXV-TV	Norfolk, VA	ION	ION Media License, LLC	ION Media Networks
4.	WTKR(TV)	Norfolk, VA	CBS	Local TV Virginia License, LLC	Local TV Holdings
	WGNT(TV)	Portsmouth, VA	CW	Local TV Virginia License, LLC	Local TV Holdings
5.	WTVZ-TV	Norfolk, VA	MyNetworkTV	WTVZ Licensee, LLC	Sinclair Broadcast Group
6.	WTPC-TV	Virginia Beach, VA	TBN	Trinity Christian Center of Santa Ana, Inc.	Trinity Broadcasting Network
7.	WSKY-TV	Manteo	IND	Tidewater TV LLC	Sky Television LLC
8.	WHRO- TV*	Hampton- Norfolk, VA	PBS	Hampton Roads Educational Telecommunications Assn., Inc.	Hampton Roads Educational Telecommunications Assn., Inc.
9.	WUND- TV*	Edenton	PBS	University of North Carolina	University of North Carolina

^{*}Educational Station

Norfolk-Portsmouth-Newport News, VA Market Overview

Market Television Financials (all figures in 000's, except percentages and ratios)	R 2008 2009 2010 2011 2012	\$116,500 \$95,100 \$102,200 \$101,400 \$135,000 \$107,900	2017 2018 2017 2018	Δ 12-13 2014 2015 2010 2010 2010 2010 2010 2010 2010	\$114,300 \$113,200 \$125,800 \$122,400 \$132,100	
	OVER-THE-AI	ESTIMATED	DEVENITES	KEVENUES	** 81	_%
st #PTV	Stations	7 0	7		2018 A 13-1	\$10,530 15.8%
44	Stations Signals	6 18	7 20	Revenue		\$9,180
COMMERCIAL STATIONS # UHF # Network # Ind	Affiliates Stations	o	တ	Online/Interactive Gross Revenue	2016	\$7,990
OMMERC#	Stations	12	13	ine/Interac	2015	\$7,100
MKt #VHF	Rank Stations	45 3	45 3	Onl		\$6,000
· , ≥		2012			2013	\$5,060

\$5,060	\$6,000	\$7,100	066'/\$		\$9,180	05C,UT&	0.0.070										
			N	rfolk-	Norfolk-Portsmouth-N	outh	-Newbor	t News	3, VA (Sompet	lewport News, VA Competitive Overview	erviev	>				
			Visual	· · · · ·	· · · · ·		-			Sales	Est '13	2	Est. 13	2	7	?	00.
Calle	City Of	ű	Power (kW)	HAAT	M A Aff	Rep : Owner	wner	Year Std	Year Date Std Acq'd	Price (000)	Revenue (000) 1/	T3 Rev.	Power Ratio	Rev.	Rev.	Rev.	Rev.
WT-DG-TV	1	7	85	1.017	TBN	F	Trinity Bostg Ntwk	90	1007	7,500						:	
VT 5/1/W		- Ø	20 /	1.004	Q	2	Lockwood Bestg	01	1311	1,104	1,700	1.6%	1.88	1.4%	1.7%	1.9%	2.4%
V (-170V)	Uomofon	. 4	. c.	1 191		TelRo Ga	Gannett Co Inc	53		ත	23,450	21.7%	0.94	22.0%	24.2%	23.1%	29.7%
No Fig.	Mirainia Boach	5 6	1 000	797			Media General	92	•	ס	12,075	11.2%	0.92	11.3%	13.3%	13.1%	15.2%
W VD I	Viiginia Deadii	3 7	1,000	919			Media General	22		מ	31,275	29.0%	1.23	29.3%	26.7%	29.2%	34.7%
V 1-1 VAV	Portsilloun	- 6	00011	1 232		_	Sinclair Bost Group	79	9206	48,000	6,450	%0.9	1.46	5.2%	%0.9	6.4%	8.0%
V 1-2V I W	NOTION	3 5	900	1 237	, C. C.		Dreamcatcher Bdcstg	ta 50	1312		21,400	19.8%	0.85	. 20.1%	17.7%	17.0%	17.8%
WIN	Nortoik	5 £	7	1481			ION Media Networks	99	_	D	1,125	1.0%	0.37	1.1%	1.1%	0.3%	0.5%
VPXV-1V	Norioik Bodomonth	5 5	000,1	366			Dreamcatcher Bdcstg	tg 61	1312	27,000	10,300	9.5%	0.94	89.6	9.2%	8.9%	14.1%
W. IGN-CA		ς Υ.))	353			Union Mission	88									
● WKTD-D2		17	14	735	BNC	PMC Me	Media General	77	1403 p	Ð							
WYSLCA		۸19	150	104	ONI	9	JBS Inc	96									•
• WCTX-CA		^35	23	157	NBC P	PMC Me	Media General	97	1403 p	6							
• WPMC-CA		٧36	15	384	FOX P	PMC Me	Media General	96	1403 p	Ð							
CD-O IMM		45	15	735		PMC Me	Media General	03	1403 p	g							
WYAD-I D		52	15	345	REL	Da	Daystar TV Network	66	0804	200							
VI-OHM*		16	1.000	1,183	PBS	Ŧ	Hampton Rds Educ	61									
VT-GNUW*		20	543	1,601	PBS	-	University of NC	65									

Indicates a change since last edition

Attachment D-1



6805 Douglas Logum Drive SUITE 100 Elkridge, MD 21075 (410) 799-1740 (410) 799-1705 FAX WWW.phicomm.com

May 8, 2014

Mr. William Lake Chief-Media Bureau Federal Communications Commission 445 12th Street S.W. Room 3-C740 Washington, D.C. 20554

Re:

KXAN-DT, Austin, Texas KBVO-DT, Llano, Texas

Dear Mr. Lake:

I have been asked to opine on the continued combined operation of KBVO-DT along with KXAN-DT with regard to the transfer application of the above television properties. KXAN-DT is the NBC affiliate in the Austin, Texas DMA. KBVO-DT carries My network programming and has had a longtime walver to operate on a combined basis with KXAN-DT. This letter addresses the feasibility of operating and marketing KBVO-DT as full-service standalone operation versus its continued combined operation with KXAN-DT.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the current past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia and San Francisco. In addition, I speak regularly to Industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Austin, Texas DMA and I have also provided numerous opinions to the FCC on satellite walvers. I am very familiar with

the Austin, Texas market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transactional market. I believe that I am qualified to opine on the viability and marketability of KBVO-DT as standalone television station.

There are six primary independent owners of full power commercial television stations in the market. Seven television networks are represented including ABC, NBC, CBS, FOX, CW My, and Univision.

Ranked as the 40th largest DMA in the U.S., the Austin, Texas DMA had population growth of 2.5 percent for the past five years, and population growth of 2.1 percent is projected through 2018. According to BIA Kelsey, the market is ranked 48rd in terms of television advertising revenue, a level below its population rank of 40th. This indicates a television economy where there is less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising revenue growth was only 0.5 percent from 2008 to 2013. BIA Kelsey projects growth over the next five years of 4.5 percent, largely due to the 2016 elections.

The competition among the major network affiliated stations in this DMA is very strong. KXAN-DT and KBVO-DT, the subjects of this letter, are second in the market with an estimated combined revenue share of 22.7 percent according to BIA-Kelsey. It should be noted that KBVO-DT does not have a measurable revenue share large enough for BIA/Kelsey to report it separately from KXAN-DT. The ABC affiliate ranks first in the market with a 24.2 percent share, FOX ranks third with a 17.7 percent share and CBS ranks fourth with a 16.1 share of revenue.

Given this level of competition, KBVO-DT would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. KBVO-DT has the disadvantage of being licensed to Clano rather than Austin, but even more importantly, it's My network affiliation has not proven sufficient to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to KBVO-DT other than what it already has. KBVO-DT benefits from its operation with KXAN-DT in terms of shared expenses and facilities so that KBVO-DT's audience enjoys a level of local sports, weather and public service programming that KBVO-DT could never afford to provide as a standalone station with such a small and declining revenue base.

As a broker, I believe that the marketing of KBVO-DT as a standalone station would be unsuccessful given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. It is highly unlikely that a knowledgeable and experienced television operator could be found that could provide a viable full service operation to outlying communities with KBVO-DT as a standalone station.

Sincerely,

W. Lawrence Patrick

Attachment D-2



6805 Douglas Legum Drive Suite 100 Elkridge, MD 21075 (410) 799-1740 (410) 799-1705 FAX Wyw.patcomp.com

May 8, 2014

Mr. William Lake Chief-Media Bureau Federal Communications Commission 445 12th Street S.W. Room 3-C740 Washington, D.C. 20554

Re:

KHON-DT, Honolulu, Hawaii KHAW-DT, Hilo, Hawaii KAII-DT, Walluku, Hawaii

Dear Mr. Lake:

I have been asked to opine on the continued operation of KHAW-DT and KAII-DT as satellites of KHON-DT with regard to the transfer application of the above television properties. KHON-DT is the FOX affiliate in the Honolulu, Hawaii DMA. KHAW-DT and KAII-DT have operated as a long time satellites of KHON-DT. This letter addresses the feasibility of operating and marketing KHAW-DT and KAII-DT as full-service standalone operations versus their continued operation as satellites of KHON-DT.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the current past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia and San Francisco. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Honolulu, Hawaii DMA and I have also provided numerous opinions to the FCC on satellite walvers. I am very familiar with

the Honolulu, Hawaii market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transactional market. I believe that I am qualified to opine on the viability and marketability of KHAW-DT and KAII-DT as standalone television stations.

There are eleven primary independent owners of full power commercial television stations in the market. Four television networks are represented including ABC, NBC, CBS and FOX. In addition to these four networks, there are eight full power stations operating as independent television stations not affiliated with one of the major networks. The stations affiliated with ABC, CBS and NBC each also have full power satellites to cover the DMA.

Ranked as the 69th largest DMA in the U.S., the Honolulu, Hawaii market covers an extremely large geographic area encompassing many different population centers. Its geographic size essentially mandates the use of satellites to properly serve the viewing public. The population growth for the market was 1.1 percent for the past five years, and population growth of 1.2 percent is projected through 2018. In addition, according to BIA Kelsey, the market is ranked only 73rd in terms of television advertising revenue, a level well below its population rank of 69th. This indicates a television economy where there is less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising dollars declined 3.4 percent from 2008 to 2013. BIA Kelsey projects growth over the next five years of only 3.2 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. KHON-DT and its satellites KHAW-DT and KAII-DT, the subjects of this letter, lead the market very slightly with an estimated revenue share of 28.1 percent according to BIA-Kelsey, followed closely by the CBS affiliate with a 27.2 percent share of revenue. The ABC and NBC affiliates account for 16.3 and 14.4 percent of revenue respectively.

Given this level of competition, KHON-DT needs its satellite stations, KHAW-DT and KAII-DT, the subjects of this letter, to effectively compete with the other owners in the market. The level of service provided to the various communities that make up this geographically challenging market would be diminished significantly if KHON-DT was forced to operate without KHAW-DT and KAII-DT.

Finally, neither KHAW-DT nor KAII-DT would be able to operate as viable standalone full power stations. On their own, the stations do not provide signals capable of covering the combined market or even Honolulu, the largest city in the DMA. Also, given that all of the major network affiliations are already present in the DMA, and that there are already a significant number of independent television stations, there would be no primary network and little secondary television programming available to KHAW-DT or KAII-DT. The stations would not have access to programming sufficient to viably compete for audience and revenue. More importantly, not only would the stations have to function with limited signals and without primary network programming, viewers in the coverage area would be denied FOX network

programming via over-the-air service, as well as all the local news, weather and public service. programming that KHON-DT provides via its satellites KHAW-DT and KAII-DT, to these viewers. It is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market.

As a broker, I believe that the marketing of KHAW-DT or KAII-DT as standalone stations would be unsuccessful given the marginalized nature of the operations, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. It is highlyunlikely that a knowledgeable and experienced television operator could be found that could provide a viable full service operation to outlying communities with KHAW-DT or KAII-DT as standalone stations.

Sincerely,

W. Lawrence Patrick

Attachment D-3



6805 Douglas Legum Drive SUITE 100 Elkridgs: MD 21075 (410) 799-1740 (410) 799-1705 PAX: WWW.patsomur.com

May 8, 2014

Mr. William Lake Chief-Media Bureau Federal Communications Commission 445 12th Street S.W. Room 3-6740 Washington, D.C. 20554

Re:

KSNW-DT, Wichita, Kansas KSNC-DT, Great Bend, Kansas

Dear Mr. Lake:

I have been asked to opine on the continued operation of KSNC-DT as a satellite of KSNW-DT with regard to the transfer application of the above television properties. KSNW-DT is the NBC affiliate in the Wichita, Kansas DMA. KSNC-DT has operated as a long time satellite of KSNW-DT along with KSNG-DT and KSNK-DT. However, it is noted that KSNG-DT and KSNK-DT do not have overlap issues so no waiver is necessary. This letter addresses the feasibility of operating and marketing KSNC-DT as a full-service standalone operation versus its continued operation as a satellite of KSNW-DT.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the current past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia and San Francisco. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Wichlta, Kansas DMA and I have also provided numerous opinions to the FCC on satellite waivers. I am very familiar with

the Wichita, Kansas market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transactional market. I believe that I am qualified to opine on the viability and marketability of KSNC-DT as a standalone television station.

There are six primary independent owners of full power commercial television stations in the market. Six television networks are represented including ABC, NBC, CBS, FOX, CW and Univision. The stations affiliated with ABC, CBS and FOX each also have full power satellites to cover the DMA. The CW station is operated in conjunction with the CBS affiliate.

Ranked as the 67th largest DMA in the U.S., the Wichita, Kansas market covers an extremely large geographic area encompassing many different population centers. Its geographic size essentially mandates the use of satellites to properly serve the viewing public, The population growth for the market was 0.6 percent for the past five years, and population growth of 0.5 percent is projected through 2018. In addition, according to BIA Kelsey, the market is ranked only 78th in terms of television advertising revenue, a level well below its population rank of 67th. This indicates a television economy where there is less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising dollars declined 1.3 percent from 2008 to 2013, BIA Kelsey projects growth over the next five years of only 2.9 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. The CBS affiliate dominates the market with an estimated 34.6 percent share of the revenue. KSNW-DT and its satellites follow well behind in second place with an estimated revenue share of 22.8 percent according to BIA-Kelsey. ABC has an estimated share of 21.0 percent and the FOX affiliate trails with 13.6 percent.

Given this level of competition, KSNW-DT needs its satellite stations, including KSNC-DT to effectively compete with the other owners in the market. The level of service provided to the various communities that make up this geographically challenging market would be diminished significantly if KSNW-DT was forced to operate without KSNC-DT.

Finally, KSNC-DT would be unable to operate as a viable standalone full power station. On its own, the station does not provide a signal capable of covering the combined market or even Wichita, the largest city in the DMA. Also, given that all of the major network affiliations are already present in the DMA, there would be no primary network and little secondary television programming available to KSNC-DT. The station would not have access to programming sufficient to viably compete for audience and revenue. More importantly, not only would the station have to function with a limited signal and without primary network programming, viewers in the coverage area would be denied NBC network programming via over-the-air service, as well as all the local news, weather and public service programming that KSNW-DT provides via KSNC-DT, to these viewers. It is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market.

As a broker, I believe that the marketing of KSNC-DT as a standalone station would be unsuccessful given the marginalized nature of the operations, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. It is highly unlikely that a knowledgeable and experienced television operator could be found that could provide a viable full service operation to outlying communities with KSNC-DT as a standalone station.

Sincerely,

W. Lawfence Patric

Attachment E-1

Financial Data (Filed separately with the Commission under Request for Confidential Treatment)



6805 Douglas Leguin Drive SUITE 100 Elkridge, MD 21075 (410) 799-1740 (410) 799-1705 FAX www.pateomnr.com

May 8, 2014

Mr. William Lake Chief-Media Bureau Federal Communications Commission 445 12th Street S.W. Room 3-C740 Washington, D.C. 20554

Re: WCWF-DT, Suring, Wisconsin

Dear Mr. Lake:

I have been asked to opine on the continued operation of WCWF-DT, based on a falling station analysis, with the other stations owned by Media General in the Green Bay-Appleton, Wisconsin DMA in regard to the transfer application of the above television properties. The subject stations include WBAY-DT, WLUK-DT and WCWF-DT. It my understanding that Media General will be divesting of either WBAY-DT or WLUK-DT, and will retain one station in addition to WCWF-DT.

WCWF-DT is the CW network affiliate in the DMA. WCWF-DT was purchased as a failing station in 2010. This letter addresses the feasibility of operating and marketing WCWF-DT as a full-service standalone operation versus its continued operation and common ownership with a Media General station in the DMA based on a failing station waiver.

Lam Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten-years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the current past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia and San Francisco. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Green Bay-Appleton, Wisconsin DMA and I have also provided numerous opinions to the FCC on failing station waivers. I am very familiar with the Green Bay-Appleton, Wisconsin market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transactional market. I believe that I am qualified to opine on the viability and marketability of WCWF-DT as a standalone television station.

There are three primary independent owners of full power commercial television stations in the market. Six television networks are represented including ABC, NBC, CBS, FOX, CW, and My.

Ranked as the 70th largest DMA in the U.S., the Green Bay-Appleton, Wisconsin market covers two primary population centers. The population growth for the market was 0.6 percent for the past five years, and population growth of 0.8 percent is projected through 2018. Total DMA television advertising dollars declined 3.0 percent from 2008 to 2013. BIA Kelsey projects growth over the next five years of 4.3 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong with FOX, ABC and CBS all within a few points of each other in terms of revenue share. The FOX affiliate has a 29.7 share, the ABC a 28.4 share and the CBS a 24.0 share. WCWF-DT, the subject station of this letter, has a 2.8 percent share of revenue. In fact, WCWF-DT's share of revenue has significantly declined over the past few years. WCWF-DT has the second lowest revenue share in the market, followed only by the My network station with a 2.0 share.

Given this level of competition, WCWF-DT would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. WCWF-DT also has the distinct disadvantage of being licensed to Suring, Wisconsin and has a signal that is incapable of covering the major population centers of the DMA. WCWF-DT's network affiliation has not proven sufficient to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to WCWF-DT other than what it already has. WCWF-DT benefits significantly from common ownership with another in-market station in terms of shared expenses and facilities so that WCWF-DT's audience enjoys a level of local news, weather and public service programming that WCWF-DT could never afford to provide as a standalone station with such a small and declining revenue base.

Further, as a broker, I believe that the marketing of WCWF-DT as a standalone station would be unsuccessful given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. The challenges of marketing WCWF-DT are set forth below.

As noted, WCWF-DT is licensed to Suring, one of the smaller population centers in this DMA as well as one that is not centrally located in the market. As such, WCWF-DT would have difficulty achieving full signal coverage of the market over-the-air as well as reaching all DMA cable head ends. The costs of providing a full programming schedule given the CW network affiliation and the number of other stations in the market competing for quality syndicated programming would be prohibitive. Finally, given that the CW network fares poorly locally in comparison to the other networks represented in this DMA, WCWF-DT will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs. Local market conditions are still poor here, particularly for WCWF-DT which continues to lose market revenue share even as the overall market shows very modest increases.

The history of WCWF-DT supports this analysis. Prior to this transaction, I am aware that the station was aggressively marketed for a three-year period by another broker. This effort ended in 2010 with no success at finding an out-of-market buyer for WCWF-DT. A few non-disclosure agreements were initially signed, but there was no real significant interest in the station at all. The station's circumstances have not improved since then.

As a broker, if I were asked today to market the station solely as a standalone station, I would be hard-pressed to identify potential viable buyers. I would have to invest in a widespread direct mail effort as well as trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing. It is my opinion, that marketing WCWF-DT as a standalone station today would result in finding no viable buyers—just like the station sales effort a few years ago. If a buyer is found, it is my opinion that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience and actual experience with the sale of CW network affiliates, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with WCWF-DT as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick Managing Partner

Attachment E-2

Financial Data (Filed separately with the Commission under Request for Confidential Treatment)



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May 8, 2014

Mr. William Lake Chief-Media Bureau Federal Communications Commission 445 12th Street S.W. Room 3-C740 Washington, D.C. 20554

Re:

WTNH-DT, New Haven, Connecticut WCTX-DT, New Haven, Connecticut

Dear Mr. Lake:

I have been asked to opine on the continued operation of WCTX-DT with WTNH-DT, based on a failing station analysis, with regard to the transfer application of the above television properties. WTNH-DT is the ABC affiliate in the Hartford-New Haven, Connecticut DMA. WCTX-DT is the My network affiliate. WCTX-DT has operated with WTNH-DT pursuant to a waiver since 1995. This letter addresses the feasibility of operating and marketing WCTX-DT as a full-service standalone operation versus its continued operation with WTNH-DT based on a failing station waiver.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over \$7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the current past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia and San Francisco. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Hartford-New Haven, Connecticut DMA and I have also provided numerous opinions to the FCC on failing station

walvers. I am very familiar with the Hartford-New Haven, Connecticut market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transactional market. I believe that I am qualified to opine on the viability and marketability of WCTX-DT as a standalone television station.

There are six primary independent owners of full power commercial television stations in the market. Seven television networks are represented including ABC, NBC, CBS, FOX, CW, Univision, ION and My.

Ranked as the 30th largest DMA in the U.S., the Hartford-New Haven, Connecticut market covers four primary population centers. Hartford, of course is the largest, followed by New Haven, New Britain and Waterbury. The population growth for the market was 0.3 percent for the past five years, and population growth of 0.6 percent is projected through 2018. Total DMA television advertising dollars declined 2.7 percent from 2008 to 2013. BIA Kelsey projects growth over the next five years of 4.0 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong with a distinct advantage going to the CBS affiliate, which is licensed to Hartford, the primary population center. The CBS affiliate dominates the market with an estimated 30.6 percent share of the revenue. The NBC affiliate ranks a distant second with a 20.1 share of the revenue followed by WTNH-DT, the ABC affiliate, one of the subject stations of this letter, with a 19.6 percent share of revenue. WCTX-DT, also a subject station of this letter, has only a 3.0 percent share of revenue, even after having been operated in the DMA for nearly two decades. In fact, WCTX-DT's share of revenue has declined over the past few years. Only two other full power stations have a lower revenue share, the ION station with a share of 0.7 percent and the Univision affiliate with an estimated share of 2.1 percent.

Given this level of competition, WCTX-DT would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. WCTX-DT has the disadvantage of being licensed to New Haven, one of the smaller population centers in the DMA, but even more importantly, it's My network affiliation has not proven sufficient over more than a decade to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to WCTX-DT other than what it already has. WCTX-DT benefits from its operation with WTNH-DT in terms of shared expenses and facilities so that WCTX-DT's audience enjoys a level of local news, weather and public service programming that WCTX-DT could never afford to provide as a standalone station with such a small and declining revenue base.

Further, as a broker, I believe that the marketing of WCTX-DT as a standalone station would be unsuccessful given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive. The challenges of marketing WCTX-DT are set forth below.

As noted, WCTX-DT is licensed to New Haven, one of the smaller population centers in this DMA as well as one that is not centrally located in the market. As such, WCTX-DT would have difficulty achieving full signal coverage of the market over-the-air as well as reaching all DMA cable head ends. The costs of providing a full programming schedule given the My network affiliation and the number of other stations in the market competing for quality syndicated programming would be prohibitive. Finally, given that the My network is poorly rated amongst audiences nationally and locally in comparison to the other networks represented in this DMA, WCTX-DT will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs. Local market conditions are still poor here, particularly for WCTX-DT which continues to lose market revenue share even as the overall market shows very modest increases.

The history of My network TV sales supports this analysis. I have reviewed the sales of all My network affiliates in the top 50 markets since 2009 (the subject market is #30). There were no instances of an out-of-market buyer purchasing a standalone My network affiliate such as WCTX-DT. The My network affiliates that were sold were purchased by an in-market-buyer or by an entity with a Shared Services Agreement or Joint Sales Agreement in place with another station in the market.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify potential viable buyers. I would have to invest in a widespread direct mail effort as well as trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing. If a buyer was found, it is my opinion that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience and actual experience with the sale of My network affiliates, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with WCTX-DT as a standalone station and that an effort to find a qualified out-ofmarket buyer would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick

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