Form of
MEREDITH STATIONS OPERATING AGREEMENT

THIS MEREDITH STATIONS OPERATING AGREEMENT (this "Agreement") is entered into as of _____ __, 2002, by and between Oregon Television, Inc., an Oregon corporation and indirect, wholly-owned subsidiary of Fox Entertainment Group, Inc. ("Newco"), and Fox Television Stations, Inc., a Delaware corporation ("FTS").

WHEREAS, pursuant to that certain Asset Exchange Agreement dated as of March __, 2002 (the "Swap Agreement"), by and among Newco, FTS (Newco and FTS together, "Fox") and Meredith Corporation, an Iowa corporation ("Meredith"), Fox has swapped the assets and licenses used for the operation of station KPTV(TV), Portland, Oregon, in exchange for the assets and licenses used for the operation of station WOFL(TV), Orlando, Florida, and station WOGX(TV), Ocala, Florida (WOFL(TV) and WOGX(TV) together, the "Meredith Stations"), as part of a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Tax Code");

WHEREAS, pursuant to that certain Meredith License Assignment Agreement dated as of the date hereof (the "Meredith License Assignment Agreement"), Newco has agreed to assign to FTS the licenses and authorizations for the Meredith Stations issued by the FCC (the "Licenses") and provide FTS with access to the Station Assets (as defined herein);

WHEREAS, the transactions contemplated under the Meredith License Assignment Agreement are necessary to assure compliance with the Communications Act and the FCC Rules;

WHEREAS, Newco and FTS desire to enter into this Agreement in connection with, among other things, the transfer of the Licenses from Newco to FTS;

WHEREAS, Newco and FTS intend that this Agreement, and the activities of Newco and FTS under this Agreement be treated for Federal income tax purposes as a partnership formed to operate the Meredith Stations for joint profit; and

WHEREAS, Newco and FTS intend that FTS shall exercise *de facto* and *de jure* control over the Meredith Stations within the meaning of Section 310 of the Communications Act.

NOW, **THEREFORE**, in consideration of the above recitals, and mutual promises and covenants contained herein, the parties intending to be legally bound, agree as follows:

1. DEFINITIONS

Capitalized terms used herein without definition shall have the respective meanings assigned thereto in Annex I attached hereto and incorporated herein for all purposes of this Agreement (such definitions to be equally applicable to both the singular and plural forms of the terms defined).

2. OPERATIONS OF MEREDITH STATIONS

2.1. FTS To Control Meredith Stations.

FTS shall hold the Licenses and shall have full authority, power and control over the management and operations of the Meredith Stations during the Term, including, without limitation, determination of programming decisions, active control over finances and budgets, and selection of all personnel. Without limiting the generality of the foregoing, FTS shall establish all policies regarding Meredith Station personnel, programming and finances, and shall (a) approve all Meredith Station programming, including without limitation having the power to direct the scheduling of any programming and to direct Newco to acquire, produce, pre-empt or discontinue any programs or program series; (b) approve employment decisions with respect to all personnel of the Meredith Stations; (c) direct the preparation of all budgets for the Meredith Stations, including without limitation having the power to review, modify and approve all such budgets; and (d) approve the purchase of all Meredith Station equipment, including without limitation the power to direct Newco to acquire specific items of equipment, or to make other capital expenditures, which in FTS's judgment are necessary for the operation of the Meredith Stations. FTS shall not be entitled to any compensation for services rendered hereunder, apart from its economic interest as set forth in Section 5.1 hereof.

2.2. Newco To Perform Day-to-Day Operations of Meredith Stations.

Subject to the rights and powers of FTS over the management and operations of the Meredith Stations as set forth in Section 2.1 hereof, Newco shall perform the day-to-day operations of the Meredith Stations, including, without limitation: (a) preparing the initial budget presentations for the Meredith Stations for FTS's review, modification and approval; (b) purchasing equipment consistent with the FTS-approved budgets; (c) entering into and administering programming

contracts, subject to the direction and approval of FTS as provided in Section 2.1 hereof; and (d) hiring and employing personnel, subject to the direction and approval of FTS as provided in Sections 2.1 and 2.5 hereof. All expenses and capital costs incurred in operating the Meredith Stations shall be paid by Newco, and all advertising and other receipts collected in operating the Meredith Stations shall be deposited in Newco accounts established for the respective Meredith Stations for the benefit of Newco and FTS in accordance with the terms of this Agreement. Newco shall not be entitled to any compensation for services rendered hereunder, apart from its economic interest as set forth in Section 5.1 hereof.

2.3. Access to the Meredith Stations.

At all times during the Term, Newco shall afford FTS and its representatives full and complete access to all of the assets used or held for use by Newco in connection with the business and operations of the Meredith Stations (collectively, the "Stations Assets"or, with respect to individual Meredith Stations, "Station Assets"), to the extent deemed necessary or desirable by FTS in its sole discretion to (a) maintain control over the management and operations of the Meredith Stations within the meaning of Section 310 of the Communications Act, (b) comply with FTS's responsibilities and obligations under this Agreement, and (c) comply with the Communications Act and FCC Rules.

2.4. Maintenance And Replacement Of Station Assets.

(a) At all times during the Term, Newco shall maintain the Station Assets in adequate repair and condition in accordance with prudent broadcast engineering practices. Newco shall, at its sole cost and expense, make all capital improvements to the Meredith Stations and the Stations Assets in a timely manner consistent with prudent broadcast industry practices. In furtherance of and not in limitation of the obligations and liabilities of Newco set forth above, Newco shall, at its sole cost and expense, make such repairs and improvements to and replacements of, the Stations Assets as may be necessary or prudent for Newco to satisfy its obligations set forth in this Section 2.4. All such improvements shall remain the property of Newco.

(b) If at any time Newco shall, in FTS's judgment, fail to satisfy its obligations under this Section 2.4, FTS shall have the right, upon notice to Newco, to make repairs and improvements to, and replacements of, the Stations Assets as FTS may determine in its discretion to be necessary for Newco's obligations to be satisfied. Newco shall reimburse FTS for all costs and expenses incurred by FTS in connection with any such repairs, improvements and replacements. The exercise by

FTS of its rights under this Section 2.4(b) shall in no way limit or diminish the rights and obligations of FTS and Newco hereunder.

(c) The rights and obligations of Newco under this Section 2.4 shall be subject to the rights and powers of FTS as set forth in Section 2.1 hereof.

2.5. Employees.

Except for two employees (one of whom shall be a management-level employee) who shall be selected and employed by FTS, and certain employees in markets where FTS holds more than one broadcast television license whose employment may be shared, all employees of each Meredith Station shall be employed by Newco, subject to the rights and powers of FTS as set forth in Section 2.1 hereof. The general manager of each Meredith Station shall be selected by FTS and shall report directly to the Chairman of FTS or an FTS employee designated by the Chairman of FTS. In addition to reporting to the general manager of each Meredith Station, the principal department heads of each Meredith Station shall report to the respective FTS division head (for example, the Station Program Director to the FTS VP of Programming; the Station Personnel Manager to the FTS President of Personnel; the Station Business Manager to the FTS VP of Finance).

3. COMPLIANCE WITH LAWS

FTS shall be responsible for the compliance by the Meredith Stations with all applicable provisions of the Communications Act, the FCC Rules and all other applicable laws. Newco shall cooperate with FTS, at Newco's expense, in taking such actions as FTS may request to assist FTS in maintaining the compliance by the Meredith Stations with the Communications Act, the FCC Rules and all other applicable laws. Notwithstanding any other provision of this Agreement, Newco recognizes that FTS has certain obligations to operate the Meredith Stations in the public interest, to broadcast programming to meet the needs and interests of each Meredith Station's community of license and service areas and to broadcast programming in order to comply with the terms and conditions of the network affiliation agreements for each Meredith Station. Nothing in this Agreement shall abrogate or limit the unrestricted authority of FTS to discharge FTS's obligations to the public, and to comply with the Communications Act, and FTS shall have no liability or obligation to Newco, for taking any action that FTS in good faith deems necessary or appropriate to discharge such obligations or comply with such laws, rules, regulations or policies,

except to the extent that the actions of FTS arise from gross negligence or willful misconduct in the operation of the Meredith Stations.

4. INSURANCE; RISK OF LOSS

At all times during the Term, Newco shall maintain with reputable insurance companies, commercially reasonable amounts of insurance as is conventionally carried by broadcasters operating television stations in areas comparable to that of the Meredith Stations, including replacement cost insurance, errors and omissions insurance and general liability insurance, with respect to the Stations Assets owned by Newco and the operations of the Meredith Stations, and shall cause FTS to be named as an additional insured on Newco's policies. The risk of any loss, damage, impairment, confiscation, or condemnation ("Risk of Loss") of any Stations Assets shall be borne by Newco at all times throughout the Term. In the event of any loss, damage, impairment, confiscation, or condemnation with respect to any of the Station Assets, Newco shall, subject to FTS's supervision and direction, repair or replace such Station Assets. Newco shall effect any such repairs and replacements in a timely fashion.

5. PROFITS AND LOSSES; BOOKS AND RECORDS

5.1. Allocation of Net Income and Net Losses.

(a) The net income and net losses from the operation of the Meredith Stations shall be allocated ninety-five percent (95%) to Newco and five percent (5%) to FTS. Within thirty (30) days after the end of each fiscal month during the Term, Newco shall provide to FTS a statement of the net income or loss, as the case may be, for the Meredith Stations during such month, together with reasonably detailed information supporting the determinations of such net income or net loss, as the case may be. If such statement shall reflect net income from the Meredith Stations for the applicable month, then Newco shall be entitled to retain ninety five percent (95%) of such net income, and shall pay to FTS five percent (5%) of such net income within thirty (30) days after the end of such month. If such statement shall reflect a net loss from the Meredith Stations for the applicable month, then FTS shall pay to Newco five percent (5%) of the amount of such net loss within thirty (30) days after the end of such month, and Newco shall be responsible for the remaining ninety five percent (95%) of such net loss. In computing net income, net loss and capital accounts, expenses described in Sections 2.2, 2.4, 2.5 and 4 shall be taken into account.

(b) For financial reporting and tax purposes, items of income, gain, loss, deduction and credit shall be allocated between Newco and FTS in a manner

consistent with Section 704(b) of the Tax Code and the Treasury regulations promulgated thereunder, and, solely for Federal income tax purposes, allocations shall be made to the extent required by Section 704(c) of the Tax Code.

5.2. Books and Records.

At all times during the Term, Newco shall maintain complete and accurate books and records in sufficient detail, in accordance with generally accepted accounting principles, to enable verification by FTS of the performance of Newco's obligations under this Agreement including, without limitation, the provisions of Section 5.1 above. In addition, with respect to the operation of the Meredith Stations, Newco shall establish a capital account for each of Newco and FTS and shall maintain such capital accounts in the manner required by Section 704(b) of the Tax Code. At all times during the Term, FTS shall maintain complete and accurate books and records in sufficient detail, in accordance with generally accepted accounting principles, allocable to the operations of the Meredith Stations.

5.3. Compliance Audits.

In addition to the access rights of FTS set forth in Section 2.3 above, during the Term, Newco shall afford to FTS reasonable access to the books, records and other information of Newco as FTS may reasonably request in order to monitor Newco's compliance with the terms and conditions of this Agreement.

6. SALE OF MEREDITH STATIONS

FTS shall have the power to cause the sale of the Licenses and Station Assets of one or more Meredith Stations without the approval of Newco provided that such sales are at arms length for fair market value. Neither the Station Assets of any Meredith Station nor the Licenses of such Meredith Station may be sold, leased, licensed or otherwise transferred without the other. Upon the sale of a Meredith Station, including any sale or other disposition pursuant to Section 7.3 hereof, FTS shall be allocated gain with respect to such sale and shall receive a payment of a share of the sale proceeds equal to the nominal consideration paid to Newco by FTS with respect to the assignment of the License relating to such Meredith Station plus five percent (5%) of the excess, if any, of (a) the net sale proceeds of the Meredith Station over (b) the sum of (i) the fair market value of such Meredith Station as of the date of this Agreement as set forth on Exhibit A hereto, (ii) five percent (5%) of the undistributed net income of the business since the date of this Agreement (or reduced by five percent (5%) of the unfunded net loss since the date of this

Agreement), and (iii) the aggregate amount of capital expenditures made at such Meredith Station since the date of this Agreement. Newco shall be allocated the remainder of the gain on the sale and shall receive the remaining proceeds.

7. TERM AND TERMINATION

7.1. Term.

The term of this Agreement (the "Term") shall commence on the date hereof and, unless terminated earlier pursuant to this Section 7, shall continue in full force and effect until such date which is twenty (20) years after the date hereof.

7.2. Termination.

This Agreement shall terminate upon the first to occur of any of the following:

(a) this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review; provided that in such event the parties shall first negotiate in good faith and attempt to agree on an amendment to this Agreement that will provide the parties with a valid, binding and enforceable agreement that conforms to such order or decree; or

(b) the mutual written consent of Newco and FTS.

7.3. Effect of Termination.

Upon termination of this Agreement, the parties shall use their good faith best efforts to enter into a mutually agreeable arrangement regarding the continued operation of the Meredith Stations or the disposition of the Meredith Stations in a manner consistent with the then applicable Communications Act and FCC Rules. In the event the parties cannot agree on any such arrangements, the Meredith Stations shall be sold to a third party for the highest reasonably obtainable price and the proceeds of such sale shall be allocated and paid in a manner consistent with the allocation of gain and payment of proceeds upon the sale of a Meredith Station, as set forth in Section 6 above.

8. LIMITATIONS ON LIABILITY

Neither party shall be responsible to the other party for its actions or omissions with respect to the business or operations of the Meredith Stations, unless such actions or omissions constitute gross negligence or willful misconduct in the business or operation of the Meredith Stations.

9. TAX AND ACCOUNTING MATTERS

9.1 Tax Treatment.

Each party hereto, by entering into this Agreement, (i) expresses its intention that the acquisition and operation of the Meredith Stations pursuant to this Agreement will be treated as a partnership for Federal income tax purposes, (ii) agrees that it will file its own Federal, state and local income, franchise and other tax returns in a manner that is consistent with the treatment of this Agreement as a partnership for Federal income tax purposes, and (iii) agrees to use reasonable efforts to notify the other party hereto promptly upon a receipt of any notice from any taxing authority having jurisdiction over such party with respect to the treatment of this Agreement as anything other than a partnership for Federal income tax purposes.

9.2 Tax Matters Partner.

The Tax Matters Partner (as defined in Section 6231 of the Tax Code and any corresponding state and local tax law) with respect to this Agreement shall initially be Newco. The Tax Matters Partner (i) shall prepare or cause to be prepared and filed partnership tax returns for federal, state and local tax purposes and (ii) shall be authorized to perform all duties imposed by Section 6221 of the Tax Code, including, without limitation, (A) the power to conduct all audits and other administrative proceedings with respect to the tax items of the partnership; (B) the power to extend the statute of limitations for all parties with respect to the tax items of the partnership; (C) the power to file a petition with an appropriate federal court for review of a final administrative adjustment of the tax items of the partnership; and (D) the power to enter into a settlement with the IRS on behalf of, and binding upon, all parties. FTS agrees to take any further action as may be required by regulation or otherwise to effectuate the designation of Newco as the Tax Matters Partner.

9.3 Additional Information.

FTS shall furnish Newco with all information necessary to comply with United States federal income tax information reporting requirements in respect of the interests of FTS hereunder.

10. ARBITRATION

10.1. General.

Notwithstanding any provision of this Agreement to the contrary, upon the request of any party (defined for the purpose of this provision to include Affiliates, principals and agents of any such party), any dispute, controversy or claim arising out of, relating to, or in connection with, this Agreement or any agreement executed in connection herewith or contemplated hereby, or the breach, termination, interpretation, or validity hereof or thereof (hereinafter referred to as a "Dispute"), shall be finally resolved by mandatory and binding arbitration in accordance with the terms hereof. Any party may bring an action in court to compel arbitration of any Dispute. Any party who fails or refuses to submit any Dispute to binding arbitration following a lawful demand by the opposing party shall bear all costs and expenses incurred by the opposing party in compelling arbitration of such Dispute.

10.2. Governing Rules.

The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration, *except* as they may be modified herein or by mutual agreement of the parties. The parties consent to the jurisdiction of the Courts of the State of New York located in New York, New York and of the United States District Court for the Southern District of New York, for all purposes in connection with the arbitration. The parties consent that any process or notice of motion or other application to either of said courts, and any paper in connection with arbitration, may be served by certified mail, return receipt requested, or by personal service, or in such other manner as may be permissible under the rules of the applicable court or arbitration tribunal, provided a reasonable time for appearance is allowed. Notwithstanding Section 11.2, the arbitration and this clause shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. (the "Federal Arbitration Act"). The arbitrator shall award all reasonable and necessary costs (including the reasonable fees and expenses of counsel) incurred in conducting the arbitration to the prevailing party in any such Dispute. The parties expressly waive all rights

whatsoever to file an appeal against or otherwise to challenge any award by the arbitrators hereunder; provided, that the foregoing shall not limit the rights of any party to bring a proceeding in any applicable jurisdiction to confirm, enforce or enter judgment upon such award (and the rights of the other party, if such proceeding is brought to contest such confirmation, enforcement or entry of judgment, but only to the extent permitted by the Federal Arbitration Act).

10.3. No Waiver; Preservation of Remedies.

No provision of, nor the exercise of any rights under this Agreement shall limit the right of any party to apply for injunctive relief or similar equitable relief with respect to the enforcement of this Agreement or any agreement executed in connection herewith or contemplated hereby, and any such action shall not be deemed an election of remedies. Such rights can be exercised at any time except to the extent such action is contrary to a final award or decision in any arbitration proceeding. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof. The institution and maintenance of an action for injunctive relief or similar equitable relief shall not constitute a waiver of the right of any party, including without limitation the plaintiff, to submit any Dispute to arbitration nor render inapplicable the compulsory arbitration provisions of this Agreement.

10.4. Arbitration Proceeding.

In addition to the authority conferred on the arbitration tribunal by the rules specified above, the arbitration tribunal shall have the authority to order reasonable discovery, including the deposition of party witnesses and production of documents. The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties with no right of appeal. All statutes of limitations that would otherwise be applicable shall apply to any arbitration proceeding. Any attorney-client privilege and other protection against disclosure of confidential information, including without limitation any protection afforded the work-product of any attorney, that could otherwise be claimed by any party shall be available to and may be claimed by any such party in any arbitration proceeding. No party waives any attorney-client privilege or any other protection against disclosure of confidential information by reason of anything contained in or done pursuant to or in connection with this Agreement. Each party agrees to keep all Disputes and arbitration proceedings strictly confidential, except for disclosures of

information to the parties' legal counsel or auditors or those required by applicable law.

11. MISCELLANEOUS

11.1. Modification.

This Agreement may be amended or modified in any respect and at any time by an instrument in writing signed by Newco and FTS; provided, however, that no such amendment or modification shall take effect until after any necessary approval or consent of the FCC is obtained with respect thereto.

11.2. Governing Law.

Subject to Section 10.2 hereof, this agreement and the rights and obligations of the parties hereto shall be governed by and construed under and in accordance with the laws of the State of New York, excluding the choice of law rules thereof (other than Section 5-1401 of the New York General Obligations Law).

11.3. Entire Agreement.

This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, whether written or oral, with respect to the subject matter hereof.

11.4. Counterparts.

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

11.5. Third Parties.

This Agreement is not intended to confer upon any person not a party hereto (other than any direct or indirect successor or permitted assign of a party hereto) any rights or remedies hereunder.

11.6. Notices.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by facsimile, by courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.6):

If to Newco:

1211 Avenue of the Americas
New York, NY 10036
Attention: Lawrence A. Jacobs, Executive Vice President
Telecopy Number: (212) 852-7168

with a copy to:

Hogan & Hartson, L.L.P.
551 Fifth Avenue
New York, NY 10176
Attention: Ira S. Sheinfeld, Esq. and Mitchell S. Ames, Esq.
Telecopy Number: (212) 697-6686

or at such other address and to the attention of such other person as Newco may designate by written notice to FTS.

If to FTS:

1999 S. Bundy Drive
Los Angeles, CA 90025
Attention: Legal Department
Telecopy Number: (310) 584-3355

with a copy to:

Hogan & Hartson, L.L.P.
551 Fifth Avenue
New York, NY 10176
Attention: Ira S. Sheinfeld, Esq. and Mitchell S. Ames, Esq.
Telecopy Number: (212) 697-6686

or at such other address and to the attention of such other person as FTS may designate by written notice to Newco.

11.7. Headings.

The Section, Article and other headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections or Articles contained herein mean Sections or Articles of this Agreement unless otherwise stated.

11.9. Severability.

The parties hereto intend that the transactions contemplated hereunder comply in all respects with the Communications Act and the FCC Rules. If any provision of this Agreement shall be declared void, illegal, or invalid by any governmental authority with jurisdiction thereof, the remainder of this Agreement shall remain in full force and effect without such offending provision so long as such remainder substantially reflects the original agreement of the parties hereunder. Furthermore, in such event, the parties shall use their commercially reasonable efforts to reach agreement promptly on lawful substitute provisions in place of said offending provision so as to effectuate more closely their intent as expressed hereunder. If any Governmental Authority grants to any other entity or individual rights which are not contained in this Agreement, then the parties shall use their commercially reasonable efforts to amend this Agreement to provide the parties hereto such lawful provisions which comport with any rules, regulations and policies adopted after the date of this Agreement.

11.10. Assignment.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign this Agreement without the prior written consent of the other party, except that either party may assign this Agreement to an entity controlled by or under

common control with such party without the prior written consent of the other party.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has executed this Meredith Stations Operating Agreement, or has caused this Meredith Stations Operating Agreement to be executed and delivered in its name on its behalf as of the day and year first above written.

OREGON TELEVISION, INC.

By:_____
Name:_____
Title:_____

FOX TELEVISION STATIONS, INC.

By:_____
Name:_____
Title:_____

ANNEX I

Definitions

"Affiliate" shall have the meaning ascribed thereto in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as in effect on the date hereof.

"Agreement" means this Meredith Stations Operating Agreement as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Communications Act" shall mean the Communications Act of 1934, as amended, and any successor thereto.

"Dispute" shall have the meaning set forth in Section 10.1.

"FCC" means the Federal Communications Commission.

"FCC Rules" shall mean the rules, regulations and policies of the FCC promulgated under the Communications Act.

"Federal Arbitration Act" shall have the meaning set forth in Section 10.2.

"Fox" shall have the meaning set forth in the Recitals.

"FTS" shall have the meaning set forth in the Preamble.

"Governmental Authority" means any government or state (or any subdivision thereof) of or in the United States, or any agency, authority, bureau, commission, department or similar body or instrumentality thereof, or any governmental court or tribunal.

"Licenses" shall have the meaning set forth in the Recitals.

"Meredith" shall have the meaning set forth in the Recitals.

"Meredith License Assignment Agreement" shall have the meaning set forth in the Recitals.

"Meredith Stations" shall have the meaning set forth in the Recitals.

"Newco" shall have the meaning set forth in the Preamble.

"Quarterly Accounting Date" shall have the meaning set forth in Section 5.2.

"Risk of Loss" shall have the meaning set forth in Section 4.1.

"Stations Assets" and "Station Assets" shall have the meaning set forth in Section 2.3.

"Swap Agreement" shall have the meaning set forth in the Recitals.

"Term" shall have the meaning set forth in Section 7.1.

"Tax Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto.

EXHIBIT A

Fair Market Value of the Meredith Stations