

COMPREHENSIVE EXHIBIT

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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 "*Transaction*") that will combine the television broadcast operations of Media General, Inc. ("*Existing Media General*") with those of Meredith Corporation ("*Existing Meredith*"). Specifically, the applications seek:

- consent to a long-form transfer of control of Existing Meredith and its subsidiaries, by making Existing Meredith an indirect wholly owned subsidiary of a new Media General holding company, Montage New Holdco, Inc. (which will be renamed Meredith Media General Corporation at closing) ("*Post-Closing Meredith Media General*"); and
- consent to a *pro forma* restructuring of Existing Media General to insert Post-Closing Meredith Media General above it in the corporate structure (see post-merger Structure Chart at Attachment A).

At the conclusion of the Transaction, the shares of Post-Closing Meredith Media General will be held approximately 65% by current shareholders of Existing Media General and 35% by current shareholders of Existing Meredith. As the Existing Media General shareholders will control Post-Closing Meredith Media General, the *pro forma* transfer of control applications for the Existing Media General licensee companies are required solely because of the insertion of Post-Closing Meredith Media General as the new parent company of Existing Media General. In contrast, because current Existing Meredith shareholders will hold approximately 35% of the voting shares of Post-Closing Meredith Media General, the portion of the Transaction in which Existing Meredith becomes an indirect wholly owned subsidiary of Post-Closing Meredith Media General requires long-form transfer of control applications for Existing Meredith and its subsidiaries.¹

¹ Existing Meredith, its subsidiaries and the license subsidiaries of Existing Media General will file 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. Existing Meredith, Existing Media General and/or their respective subsidiaries 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 above-described transfer applications. Accordingly, Existing Media General and Existing Meredith and their subsidiaries request that Commission approval of the applications relating to the Transaction include authority for Post-Closing Meredith Media General to acquire control of: (1) any authorization issued to Existing Media General or to Existing Meredith or any of their subsidiaries while the Transaction is pending before the Commission and during the period required for consummation of the Transaction and (2) any applications filed by Existing Media General, Existing Meredith or any of their license subsidiaries 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 Celco 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, 19 FCC Rcd 21522, 21626 (2004). Moreover, because Post-Closing Meredith Media General is acquiring control of

The applicants note that in six Designated Market Areas (each a “DMA” or market), Existing Media General and Existing Meredith both own full power television stations (each such market an “Overlap Market”). In each of the Overlap Markets, the merged company would own two of the four highest rated 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 the Overlap Markets.² 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 Existing Meredith owned individually before.

In addition, in one market that is not an Overlap Market (Kansas City, KS-MO), Existing Meredith operates a television station pursuant to a failing station waiver. The parties herein request renewal of that failing station waiver. The specific waiver request and associated showings are included in this Comprehensive Exhibit at Section VI.

Finally, in one Overlap Market (Hartford-New Haven, CT), Existing Media General operates a Top Four station as well as an additional station pursuant to a failing station waiver of the Duopoly Rule. In this market, if the Existing Media General Top Four station is divested, a different Top Four station will be jointly owned with the failing station, and the parties request, to the extent required in the context of this pro forma transfer of the failing station, renewal of this failing station waiver as well.

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

- Divestiture of a Top Four station in each of the six Overlap Markets;
- Renewal of the existing failing station waiver in the Kansas City, Kansas – Missouri market; and

all of the Existing Meredith and Existing Media General FCC 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 PacifiCorp 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).

² For tax and accounting reasons, the station divestitures may occur after the consummation of the merger in the closing sequence, but will in no event occur later than the same day as the merger closing.

- Renewal, to the extent required, of the failing station waiver in the Hartford-New Haven, Connecticut market.

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 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 the associated applications.

II. DESCRIPTION OF TRANSACTION

The applicants will effectuate the Transaction through a series of mergers involving newly created subsidiaries of Existing Media General that will be completed substantially contemporaneously at a single closing. In the first merger, Existing Media General will merge with Montage Merger Sub 1, Inc., a newly created, wholly-owned subsidiary of Post-Closing Meredith Media General, with Existing Media General being the surviving entity. In the second merger, Existing Meredith will merge with Montage Merger Sub 2, Inc., also a newly created, wholly-owned subsidiary of Post-Closing Meredith Media General, with Existing Meredith being the surviving entity (the "Mergers"). As a result of these Mergers, each share of Existing Meredith and Existing Media General stock will be exchanged for shares in Post-Closing Meredith Media General. Following the Mergers, Post-Closing Meredith Media General will cause all of the capital stock of Existing Meredith to be contributed to Existing Media General and then in turn to LIN Television Corporation (a subsidiary of Existing Media General) such that Existing Meredith will be a direct subsidiary of LIN Television Corporation. 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 license subsidiaries of Existing Meredith or Existing Media General below the LIN Television Corporation level.

As noted, as part of the merger process, the present shareholders of Existing Media General and of Existing Meredith will surrender their shares in those companies in exchange for stock of Post-Closing Meredith Media General, so that, at the conclusion of the Transaction, approximately 65% of the shares of Post-Closing Meredith Media General will be held by the former shareholders of Existing Media General, and approximately 35% will be held by former shareholders of Existing Meredith.

III. FCC LICENSES TO BE TRANSFERRED

A. Existing Media General Station Licenses

Media General holds the following full-power television broadcast licenses through its license subsidiaries listed below, as well as additional stations in the Low Power Television service as shown on Attachment B. Applications to transfer control of these authorizations are filed on FCC Form 316 and request consent for a *pro forma* transfer of control:

Call Sign and Community of License	FCC ID	Licensee
WTEN(TV), Albany, NY	74422	Young Broadcasting of Albany, Inc.
WCDC-TV, Adams, MA ³	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 ⁴	41975	Young Broadcasting of Sioux Falls, Inc.
KPLO-TV, Reliance, SD ⁵	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
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
WKRQ-TV, Mobile, AL	73187	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
WTTA(TV), St. Petersburg, FL	4801	LIN Television Corporation
KXRM-TV, Colorado Springs, CO	35991	LIN Television Corporation
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 ⁶	72359	LIN License Company, LLC

³ Satellite of WTEN(TV), Albany, New York (Facility ID No. 74422).

⁴ Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

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

⁶ Satellite of KSNW(TV), Wichita, Kansas (Facility ID No. 72358).

Call Sign and Community of License	FCC ID	Licensee
KSNG(TV), Garden City, KS ⁷	72361	LIN License Company, LLC
KSNK(TV), McCook, NE ⁸	72362	LIN License Company, LLC
KHON-TV, Honolulu, HI	4144	LIN License Company, LLC
KHAW-TV, Hilo, HI ⁹	4146	LIN License Company, LLC
KAIL-TV, Wailuku, HI ¹⁰	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
WFNA(TV), Gulf Shores, AL	83943	LIN of Alabama, LLC
KREZ-TV, Durango, CO ¹¹	48589	LIN of Colorado, LLC
KRQE(TV), Albuquerque, NM	48575	LIN of New Mexico, LLC
KBIM-TV, Roswell, NM ¹²	48556	LIN of New Mexico, LLC
KASA-TV, Santa Fe, NM	32311	LIN of New Mexico, 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 ¹³	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	WDTN Broadcasting, LLC
WIVB-TV, Buffalo, NY	7780	WIVB Broadcasting, LLC
WNLO(TV), Buffalo, NY	71905	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
WWLP(TV), Springfield, MA	6868	WWLP Broadcasting, LLC

⁷ Satellite of KSNW(TV), Wichita, Kansas (Facility ID No. 72358).

⁸ Satellite of KSNW(TV), Wichita, Kansas (Facility ID No. 72358).

⁹ Satellite of KHON-TV, Honolulu, Hawaii (Facility ID No. 4144).

¹⁰ Satellite of KHON-TV, Honolulu, Hawaii (Facility ID No. 4144).

¹¹ Satellite of KRQE-TV, Albuquerque, NM (Facility ID No. 48575).

¹² Satellite of KRQE-TV, Albuquerque, NM (Facility ID No. 48575).

¹³ Satellite of KXAN-TV, Austin, TX (Facility ID No. 35920).

In addition to the above stations, subsidiaries of Existing Media General are parties to two grandfathered local marketing agreements,¹⁴ several grandfathered joint sales agreements,¹⁵ and non-attributable shared services agreements.¹⁶ All of these joint sales and shared services agreements have previously been submitted to the Commission in connection with related applications.

B. Meredith Station Licenses

Meredith holds the following full-power television broadcast licenses directly or indirectly through the license subsidiaries listed below, as well as additional stations in the Low Power Television service as shown on Attachment C. Applications for these authorizations request consent on FCC Form 315 for a transfer of control:

Call Sign and Community of License	FCC ID	Licensee
WGCL-TV, Atlanta, GA	72120	Meredith Corporation
KMOV(TV), St. Louis, MO	70034	Meredith Corporation
WSMV-TV, Nashville, TN	41232	Meredith Corporation
WFSB(TV), Hartford, CT	53115	Meredith Corporation
KCTV(TV), Kansas City, MO	41230	Meredith Corporation
KSMO-TV, Kansas City, MO	33336	Meredith Corporation
WHNS(TV), Greenville, SC	72300	Meredith Corporation
WALA-TV, Mobile, AL	4143	Meredith Corporation
WNEM-TV, Bay City, MI	41221	Meredith Corporation
WGGB-TV, Springfield, MA	25682	Meredith Corporation
WSHM-LD, Springfield, MA	67980	Meredith Corporation
W15CW-D, Franklin, NC	72305	Meredith Corporation
KPHO-TV, Phoenix, AZ	41223	KPHO Broadcasting Corporation
KTVK(TV), Phoenix, AZ	40993	KPHO Broadcasting Corporation
KPTV(TV), Portland, OR	50633	KPTV-KPDJ Broadcasting Corporation

¹⁴ The stations receiving services under the grandfathered local marketing agreements are: KNVA(TV), Austin, Texas and WNAC-TV, Providence, Rhode Island.

¹⁵ The stations for which subsidiaries of Existing Media General are providing joint sales services are: KTKA-TV, Topeka, Kansas; WBDT(TV), Springfield, Ohio; and WYTV(TV), Youngstown, Ohio; WAGT(TV), Augusta, Georgia; WLJ(TV), Lansing, Michigan; and WXXA-TV, Albany, New York. These agreements are unaffected by the Transaction, which is pro forma in nature, and involves no changes to the agreements or the parties thereto. Accordingly, these applications comply with the terms of the Commission's guidelines announced in *Processing of Broadcast Television Applications Proposing Sharing Arrangements and Contingent Interests*, 29 FCC Red. 2647 (MB 2014).

¹⁶ The stations to which subsidiaries of Existing Media General are 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; and WYTV(TV), Youngstown, Ohio. These agreements are unaffected by the Transaction, which is pro forma in nature, and involves no changes to the agreements or the parties thereto. Accordingly, these applications comply with the terms of the Commission's guidelines announced in *Processing of Broadcast Television Applications Proposing Sharing Arrangements and Contingent Interests*, 29 FCC Red. 2647 (MB 2014).

Call Sign and Community of License	FCC ID	Licensee
KPDX(TV), Vancouver, WA	35460	KPTV-KPDX Broadcasting Corporation
KVVU-TV, Henderson, NV	35870	KVVU Broadcasting Corporation

In addition to the above stations, Existing Meredith is party to an attributable Joint Sales and Shared Services Agreement with station WPCH-TV, Atlanta, Georgia.¹⁷

IV. PARTIES TO THE APPLICATIONS

The parties anticipate that, upon consummation of the Transaction, Post-Closing Meredith Media General will have two shareholders who are attributable due to the size of their shareholdings: 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 and Mr. Muse, through intervening entities, are Existing Media General's largest shareholders.

Post-Closing Meredith 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-Closing Meredith Media General will be the ultimate parent of the merged companies. Post-Closing Meredith Media General's board of directors will have twelve (12) members, eight (8) of whom will have been designated by Existing Media General, and four (4) of whom will have been designated by Existing Meredith. The applicants currently anticipate that the designations to the board and appointment of officers will be made from among the existing directors and officers of each pre-merger company listed below (*i.e.*, not all of the individuals listed below will ultimately become officers or directors of Post-Closing Meredith Media General).

The ownership structure of the licensee subsidiary entities below LIN Television Corporation will not change as a result of the Transaction. Accordingly, Post-Closing Meredith Media General will be the sole interest holder in Existing Media General, which will continue to be the sole parent of LIN Television Corporation. LIN Television Corporation will hold all of the issued and outstanding stock of Existing Meredith, and the subsidiary structures as they exist today below LIN Television Corporation 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-Closing Meredith Media General.

- (1) Name and Address
- (2) Citizenship
- (3) Positional Interest

¹⁷ As demonstrated herein, this attributable interest is permissible under the Commission's rules.

- (4) Percentage of Votes
(5) Percentage of Equity

Attributable Shareholders of Post-Closing Meredith Media General

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Shareholder	9.43% ¹⁸	9.43%
Hicks, Muse, Tate & Furst Equity Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Shareholder	5.7% ¹⁹	5.7%

Current Officers and Directors of Montage New Holdco, Inc.²⁰

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

Montage Merger Sub 1, Inc.²¹

(1)	(2)	(3)	(4)	(5)
Montage New Holdco, Inc.	U.S.	Sole Shareholder	100%	100%

¹⁸ 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.

¹⁹ Through the Hicks, Muse entities described on pages 15-16 hereof.

²⁰ Following the Mergers, this entity will be renamed Meredith Media General Corporation and officers and designations to the board will be made from among the existing directors of each pre-merger company.

²¹ As noted in Section II above, as part of the Transaction, Existing Media General will be merged into Montage Merger Sub 1, Inc., with Existing Media General being the surviving company.

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

Montage Merger Sub 2, Inc.²²

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

²² As noted in Section II above, as part of the Transaction, Existing Meredith will be merged into Montage Merger Sub 2, Inc., with Existing Meredith being the surviving company.

Potential Officers and Directors of Post-Closing Meredith Media General²³

(1)	(2)	(3)	(4)	(5)
Donald A. Baer 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Donald Berg 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
J. Stewart Bryan III 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	<1%	<1%
Diana F. Cantor 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Steven M. Cappaert 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Royal W. Carson, III 500 Victory Plaza East 3030 Olive Street Dallas, TX 75219	U.S.	Director	0%	0%
Joseph H. Ceryanec 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Mary Sue Coleman 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
H.C. Charles Diao 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	<1%	<1%
Dennis J. Fitzsimons 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Dianna Mell Meredith Frazier 1716 Locust Street Des Moines, IA 50309	U.S.	Director	3%	3%
Thomas H. Harty 1716 Locust Street	U.S.	Officer	0%	0%

²³ Interests that do not round to 0.5% are listed as 0.

Des Moines, IA 50309				
Frederick Henry 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Joel W. Johnson 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Paul A. Karpowicz 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Soohyung Kim 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	9.43% ²⁴	9.43%
Stephen M. Lacy 1716 Locust Street Des Moines, IA 50309	U.S.	Officer Director	0%	0%
Philip A. Marineau 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Douglas W. McCormick 701 Brazos Street Suite 800 Austin, TX 78701	U.S.	Director	<1%	<1%
Deborah A. McDermott 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Timothy J. Mulvaney 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
John R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Director	5.7% ²⁵	5.7%
Robert Richter 701 Brazos Street Suite 800 Austin, TX 78701	U.S.	Officer	<1%	<1%
Wyndham Robertson 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Vincent L. Sadusky 701 Brazos Street	U.S.	Officer Director	<1%	<1%

²⁴ Through the Standard General entities described on pages 13-15 hereof.

²⁵ Through the Hicks Muse entities described on pages 15-16 hereof.

Suite 800 Austin, TX 78701				
Thomas J. Sullivan 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Elizabeth Tallett 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
John S. Zieser 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%

Ownership of Attributable Shareholders of Post-Closing Meredith 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. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General GP LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100.0%	2.0%
Standard General L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Manager	0%	0%

Standard General Communications LLC

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

Standard General L.P.

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

Standard General Holdings L.P.

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

Standard General S Corp.

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

Standard General GP LLC

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

Standard General Management LLC

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

Acme Amalgamated Holdings LLC

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

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 Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
HM3/GP Partners, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	1%

HM3/GP Partners, L.P.

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

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

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

Hicks, Muse Fund III Incorporated

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

V. TRANSACTION DOCUMENTS

The parties are submitting with this application a copy of the Agreement and Plan of Merger, dated as of September 7, 2015, by and among Media General, Inc., Montage New Holdco, Inc. (Post-Closing Meredith Media General), Montage Merger Sub 1, Inc., Montage Merger Sub 2, Inc. and Meredith Corporation (the "Merger Agreement"). The following are exhibits and schedules to the Merger Agreement:

Exhibit A – Virginia Plan of Merger
Exhibit B – Iowa Plan of Merger
Exhibit C – Amended and Restated Articles of Incorporation of Montage New Holdco, Inc.
Exhibit D – Bylaws of Montage New Holdco, Inc.
Exhibit E – Amended and Restated Articles of Incorporation of Media General, Inc.
Schedule 6.3
Montage Disclosure Letter
Marigold Disclosure Letter

The parties have included a copy of Exhibits A-E 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 September 7, 2015, by and among Meredith Corporation, Media General, Inc., Montage New Holdco, Inc. and certain Shareholders.
2. Voting and Support Agreement, dated as of September 7, 2015, by and among Meredith Corporation, Media General, Inc., and certain Shareholders.

VI. MEDIA OWNERSHIP

As Post-Closing Meredith 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 an additional company 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.²⁶

The parties to the applications hold the broadcast licenses listed in Section III hereof, 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 failing station waivers for Post-Closing Meredith Media General.

As discussed in more detail below, the applicants own stations in six Overlap 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 Overlap Market to ensure the post-merger company will comply with the Duopoly Rule.

To accomplish these six station divestitures, the applicants have engaged Moelis & Company to assist in locating buyers and securing contracts for the sale of these stations. The applicants intend to file applications for the sale of these stations as soon as the respective agreements are signed.

Because these six station divestitures ensure that the Transaction will not result in Post-Closing Meredith Media General having greater station ownership in any local market than what either Existing Media General or Existing Meredith have separately now, and in fact have the potential to increase ownership diversity in those markets, 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, and 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 situations in the relevant local markets, as well as showings supporting renewal of failing station waivers in two markets, follows.

²⁶ Note, however, that should implementation of a required divestiture in the Hartford-New Haven market result in the divestiture of Existing Media General station WTNH(TV), the applicants may require renewal of Existing Media General's failing station waiver for station WCTX(TV), New Haven, Connecticut, as that station would then be jointly operated with Existing Meredith station WFSB(TV).

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. Mobile, Alabama – Pensacola, Florida: In this market, an Existing Media General subsidiary is the licensee of stations WKRG-TV, Mobile, Alabama and WFNA(TV), Gulf Shores, Alabama. Existing Meredith is the licensee of station WALA-TV, Mobile, 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 Attachment D, 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, but may continue to own WFNA(TV). An application to divest WKRG-TV or WALA-TV will be filed as soon as a buyer is located and an agreement is signed.

b. Springfield-Holyoke, Massachusetts: In this market, a subsidiary of Existing Media General is the licensee of WWLP(FM), Springfield, Massachusetts. Existing Meredith is the licensee of WGGB-TV, Springfield, Massachusetts.

WWLP(TV) is an affiliate of the NBC network. WGGB-TV is an affiliate of the ABC and FOX networks. Both stations are currently Top Four stations in the market. Accordingly, the applicant must divest either WWLP(TV) or WGGB-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 an agreement is signed.

c. Greenville-Spartanburg-Anderson, South Carolina – Asheville, North Carolina: In this market, a subsidiary of Existing Media General is the licensee of WSPA-TV, Spartanburg, South Carolina and WYCW(TV), Asheville, North Carolina. Existing Meredith is the licensee of WHNS(TV), Greenville, South Carolina.

WSPA-TV is an affiliate of the CBS network. WHNS(TV) is an affiliate of the FOX network. Both stations are currently Top Four stations in the market. WYCW(TV) is an affiliate of the CW network and is not a Top Four station. As shown in Attachment D, there would be more than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either WSPA-TV or WHNS(TV) to come into compliance with the Duopoly Rule, but may continue to own WYCW(TV). An application to divest WSPA-TV or WHNS(TV) will be filed as soon as a buyer is located and an agreement is signed.

d. Portland, Oregon: In this market, a subsidiary of Existing Media General is the licensee of KOIN(TV), Portland, Oregon. A subsidiary of Existing Meredith is the licensee of KPTV(TV), Portland, Oregon and KPDX(TV), Vancouver, Washington.

KOIN(TV) is an affiliate of the CBS network. KPTV(TV) is an affiliate of the FOX network. Both stations are currently Top Four stations in the market. KPDX(TV) is an affiliate of MyNetworkTV and is not a Top Four station. As shown in Attachment D, there would be more than eight independently owned and operated television stations in the market post-merger. Accordingly, the applicants must divest either KOIN(TV) or KPTV(TV) to come into compliance with the Duopoly Rule, but may continue to own KPDX(TV). An application to divest KOIN(TV) or KPTV(TV) will be filed as soon as a buyer is located and an agreement is signed.

e. Nashville, Tennessee: In this market, a subsidiary of Existing Media General is the licensee of WKRN-TV, Nashville, Tennessee. Existing Meredith is the licensee of WSMV-TV, Nashville, Tennessee.

WKRN-TV is an affiliate of the NBC network. WSMV-TV is an affiliate of the ABC network. Both stations are currently Top Four stations in the market. Accordingly, the applicants must divest either WKRN-TV or WSMV-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. Hartford-New Haven, Connecticut: In this market, a subsidiary of Existing Media General is the licensee of WTNH(TV), New Haven, Connecticut, and of WCTX(TV), New Haven, Connecticut, pursuant to a failing station waiver. Existing Meredith is the licensee of WFSB(TV), Hartford, Connecticut.

WTNH(TV) is an affiliate of the ABC network and WFSB(TV) is an affiliate of the CBS network. Both stations are currently Top Four stations in the market. Accordingly, the applicants must divest either WTNH(TV) or WFSB(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 an agreement is signed. In addition, in the event that WTNH(TV) is divested, renewal of the WCTX(TV) failing station waiver may be required to permit the common ownership of WCTX(TV) with WFSB(TV).

2. Rule-Compliant Duopoly Markets.

a. Phoenix, Arizona: In this market, an Existing Meredith subsidiary is the licensee of KPHO-TV, Phoenix, Arizona and KTVK-TV, Phoenix, Arizona. KPHO-TV is an affiliate of the CBS network. Station KTVK-TV is an independent station and is not a Top Four station in the market. As shown on Attachment E hereto, there will remain at least eight independently owned and operated television stations in the market post-merger. Accordingly, continued ownership of both KPHO-TV and KTVK-TV is permissible under the Duopoly Rule.

b. Atlanta, Georgia: In this market, Existing Meredith is the licensee of WGCL-TV, Atlanta, and is party to an attributable Joint Sales Agreement with station WPCH-TV, Atlanta, Georgia. WPCH-TV is not a Top Four station in the market. As shown on Attachment E hereto, there will remain at least eight independently owned and operated

television stations in the market post-merger. Accordingly, ownership of WGCL-TV and an attributable interest in WPCB-TV is permissible under the Duopoly Rule.

3. Rule-Compliant Failing Station Markets (requiring renewal of failing station waiver).

a. **Kansas City, Kansas - Missouri:** In this market, a subsidiary of Existing Meredith is the licensee of KCTV(TV) and of KSMO-TV, Kansas City, MO. Existing Meredith acquired KSMO-TV pursuant to a “failing station” waiver granted by the Commission under Note 7(2) to the Duopoly Rule.²⁷ Because station KSMO-TV’s performance has not materially changed over the intervening years, as demonstrated below, KSMO(TV) qualifies for a failing station waiver of the Duopoly Rule. Accordingly, the applicants request reauthorization of KSMO-TV’s failing station waiver to ensure that, upon consummation of the Transaction, the combination of KCTV(TV) and KSMO-TV will remain compliant with the Duopoly Rule.²⁸

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.²⁹

Low All-Day Audience Share. KSMO-TV consistently has failed to achieve a meaningful audience share. During the most recent (July 2015) sweeps period, KSMO-TV achieved an all-day (*i.e.*, 9 a.m.-Midnight) audience share of less than one percent, and its audience share was at that level or lower for each of the four preceding sweeps periods (from July 2014 through May 2015). With a consistent failure to achieve an audience share at the 4 percent share benchmark, KSMO-TV satisfies the first criterion of the failing station exception.

²⁷ Letter of Donna C. Gregg, Acting Chief, Media Bureau, to KSMO Licensee, Inc., et al., 20 FCC Rcd. 15254 (MB 2005) (“KSMO Failing Station Waiver”).

²⁸ The digital noise-limited contours of KCTV(TV) and KSMO-TV 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, 29 FCC Rcd 4371 (2014).

²⁹ *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).

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, KSMO-TV has struggled financially since commencing service. As shown in Attachment F-1, the station has experienced negative cash flow continuously over the past three years.³⁰ The attached financial data reflect that the station reported substantial net losses. Thus, the second prong of the failing station test is satisfied.

Public Interest Benefits. Upon consummation of the Transaction, Post-Closing Meredith Media General will continue to provide programming designed to serve the needs and interests of the residents of Kansas City, and surrounding area.

Meredith acquired KSMO-TV in September 2005 and has invested substantial resources to provide essential service enhancements to KSMO-TV so that the station now broadcasts a reliable, full-power digital signal to viewers throughout the community. Meredith has made numerous equipment upgrades, including a major investment to replace and upgrade the Station's master control facility into a state-of-the-art technical facility. Meredith's capital improvements also resulted in the upgrade of the Station's broadcast signal. At the time Meredith acquired KSMO-TV, the Station operated the digital channel at 9 kW. Today, KSMO-TV is operating at 1,000 kW and broadcasting in high-definition.

Meredith has significantly improved KSMO-TV's programming. KSMO-TV is currently affiliated with MyNetworkTV, broadcasting a strong line-up of popular syndicated shows throughout the day, including *Inside Edition*, *The Doctors*, *Friends*, *Everybody Loves Raymond*, *The Fab Life*, *Dr. Phil*, *Judge Mathis*, *The People's Court*, *Hot Bench*, *Dish Nation*, *Rules of Engagement*, *Cougar Town* and *The Cleveland Show*. KSMO-TV's digital sub-channel is currently affiliated with Mundo-Max TV, which offers quality original and syndicated programming targeted to the Hispanic community.

Meredith also has made improvements to the locally-produced programming on KSMO-TV. The station now broadcasts a wide breadth of local high school, collegiate, and professional sporting events from teams in the Kansas City area. For example, KSMO-TV broadcasts local high school football games produced exclusively for KSMO-TV. Moreover, KSMO-TV produces and broadcasts football games featuring teams from the Mid-America Intercollegiate Athletic Association and the station is the exclusive broadcaster for 18 University of Missouri Kansas City men's and women's basketball games. In past years, KSMO-TV has also broadcast University of Kansas basketball games with station produced pre-game shows. For the past three years, KSMO-TV has served as the exclusive broadcaster for Sporting KC matches featuring 24 matches against top Major League Soccer competitors.

KSMO-TV offers an excellent complement to KCTV-TV's local news coverage. Prior to Meredith's purchase of KSMO-TV pursuant to a failing station waiver, KSMO-TV had never broadcast a local news program. For a period of time after Meredith acquired KSMO-TV, the station simulcast local newscasts from KCTV(TV). Today, KSMO-TV is proud to produce

³⁰ The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

nightly 6:30 and 9 PM newscasts which air exclusively on KSMO-TV. In addition, when conditions require an interruption of programming on both KCTV(TV) and KSMO-TV for severe weather coverage, KSMO-TV simulcasts the weather updates provided on KCTV(TV). KSMO-TV has also increased its weekly commitment to core children's programming. Beginning in October 2013, KSMO-TV began offering four hours weekly of core children's programming, including a thirty minute locally produced show entitled KC Zoo. KSMO-TV's strong local programming has earned the station two awards from the local chapter of the National Association of Black Journalists.

KSMO-TV also places a high priority on interacting with its local viewers. KSMO staff and TV personalities are actively involved with the Muscular Dystrophy Association and with the local charity Project Warmth. For example, KSMO-TV personalities and staff participate in telethons for the Muscular Dystrophy Association and in collecting warm clothing items for Project Warmth. Additionally, station personnel make appearances at local schools and the station invites students to become interns in their news, technical, promotions, graphics, production, marketing, and sales departments.

In short, the public has benefited from KSMO-TV's ability to operate under a failing station waiver, as KSMO-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-Closing Meredith Media General will ensure that KSMO-TV viewers continue to benefit from the robust service made possible by common ownership and operation with KCTV(TV). The operational and programming improvements resulting from KSMO-TV's ownership 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 KSMO-TV without the ability to operate it in conjunction with a stronger, in-market station (such as KCTV(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 F-1, Mr. Patrick describes the difficulty of finding any buyer willing to undertake the challenge of operating KSMO-TV on a standalone basis. Mr. Patrick further explains that, on the basis of his evaluation of factors, including past transactions involving MyNetworkTV affiliates, the structure of the Kansas City market, and the likely impact of the incentive auction, "no knowledgeable and experienced television operator could be found that would provide a viable full service operation with KSMO-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." Thus, the fourth prong of the failing station test is satisfied because an in-market buyer is the only reasonably available candidate to operate KSMO-TV.

The applicants submit that the public interest would be served by reauthorization of the failing station waiver granted in 2005 in order to allow KSMO-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.”³¹ That clearly has been demonstrated here, as KSMO-TV’s combination with KCTV(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 KSMO-TV remains a “failing” station under the Note 7(2) standard, the public interest would be served by reauthorization of KSMO-TV’s existing waiver of the Duopoly Rule. As the Commission found in granting KSMO-TV’s prior waiver request, the combination “will pose minimal harm” to “diversity and competition goals” and allowing KSMO-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.³²

b. Hartford-New Hartford, Connecticut: In this market, a subsidiary of Existing Media General is the licensee of station WCTX(TV) and of station WTNH(TV), each licensed to New Haven and located in the Hartford-New Haven, Connecticut DMA. Joint ownership of WCTX(TV) and WTNH(TV) commenced 15 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.³³ The Commission authorized Existing Media General’s ownership of the combination in 2014 as a “failing station” waiver.

Existing Meredith is the licensee of station WFSB(TV), Hartford, Connecticut. In the event that Existing Media General station WTNH(TV) is selected to be divested to prevent the common ownership of two Top Four stations in this market, the applicants request renewal of the failing station waiver for WCTX(TV) to permit it to continue operation paired with WFSB(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-Closing Meredith Media General to continue to take advantage of the resources of another, stronger station, in this case WFSB(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 (July 2015) sweeps period, WCTX(TV) achieved an audience share of less than 2 percent, and its audience share was at that level or lower for each of the four preceding sweeps periods (from October 2014 through May 2015). With a consistent failure to achieve an audience share at the 4 percent benchmark, WCTX(TV) satisfies the first criterion of the failing station exception.

³¹ *Local Ownership Order*, 14 FCC Rcd at 12938-39.

³² *KSMO Failing Station Waiver* 20 FCC Rcd at 15258.

³³ *Application of K-W TV, Inc. and WTNH Broadcasting, Inc. for Consent to the Assignment of WCTX(TV), New Haven, Connecticut*, 77 FCC Rcd 775 (MMB 2000) (grant of unbuilt station waiver request).

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 Attachment F-2, the station has experienced negative cash flow continuously over the past three years.³⁴ The attached financial data reflect that the station reported substantial net losses. Thus, the second prong of the failing station test is satisfied.

Public Interest Benefits. The programming and operational improvements resulting from WCTX(TV)'s operation in common with another in-market station 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 programming, such as *Law and Order SVU*, *The Walking Dead* and *The Mentalist*.

Prior to its common operation with another in-market station, WCTX(TV) was unbuilt and therefore aired no local news programming and had no local weather coverage. Following acquisition and construction of the station by a subsidiary of Existing Media General, WCTX(TV) gained the ability to provide important local news and weather programming. Post-Closing Meredith Media General intends to continue such programming. For example, WCTX(TV) now broadcasts live news programming at 10:00 pm every night. WCTX recently expanded that newscast to an hour, adding expanded news/weather coverage and 15 minutes of exclusive sports programming. Post-Closing Meredith Media General expects to continue this expanded news programming as well as to air its popular weather and Report It! specials.

WCTX(TV) currently serves and will continue to serve as an alternative distribution source for important programming, especially for breaking news and public affairs, as appropriate. For example, the Governor's State of the State address has traditionally aired live on WCTX(TV). In addition, WCTX(TV) will continue to interrupt regular programming to simulcast its partner station's coverage of severe weather.

Common operation with another in-market station has facilitated substantial investments in operations and infrastructure at WCTX(TV). Additional planned investments include an IT upgrade, enhanced weather forecasting equipment, new traffic technology, and a signal encoder upgrade to improve efficiency.

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 joint operation demonstrate the public interest benefits of allowing continued operation of WCTX(TV) in conjunction with another in-market station, and satisfy the third prong of the failing station test.

³⁴ The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

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 WFSB(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 Attachment F-2, 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, based on his evaluation of factors, including WCTX(TV)'s standalone financial performance, the significant capital expenditures required to operate WCTX(TV) on a standalone basis, the current economic and competitive environment, "the disadvantage of being licensed to New Haven, one of the smaller population centers in the DMA, but even more importantly, [the fact that] 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," it would be very difficult to locate an out-of-market buyer, and even were such a buyer located, "that it would only be at a very depressed price." Thus, the fourth prong of the failing station test is satisfied, as 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) with a stronger, in-market station, specifically WFSB(TV), if WTNH(TV) is divested to permit completion of the Transaction. 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."³⁵ That clearly has been demonstrated here, as WCTX(TV)'s common operation has made available, and in conjunction with WFSB(TV), will continue to make available, financial, operational, and programming resources to allow continued service and service improvements.

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.

³⁵ *Local Ownership Order*, 14 FCC Rcd at 12938-39.

Table of Attachments

Attachment A	Ownership Structure Charts: Pre-Merger and Post-Merger
Attachment B	Existing Media General Low Power Television Service Facilities to be Transferred
Attachment C	Existing Meredith Low Power Television Service Facilities to be Transferred
Attachment D	<div>Divestiture Markets</div> <ol style="list-style-type: none"> 1. Greenville-Spartanburg-Anderson, South Carolina – Asheville, North Carolina 2. Mobile, Alabama – Pensacola, Florida 3. Portland, Oregon
Attachment E	<div>Rule-Compliant Duopoly Markets</div> <ol style="list-style-type: none"> 1. Phoenix, Arizona 2. Atlanta, Georgia
Attachment F	<div>Rule-Compliant Failing Station Markets</div> <ol style="list-style-type: none"> 1. Kansas City, Kansas – Missouri 2. Hartford-New Haven, Connecticut

Attachment A

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

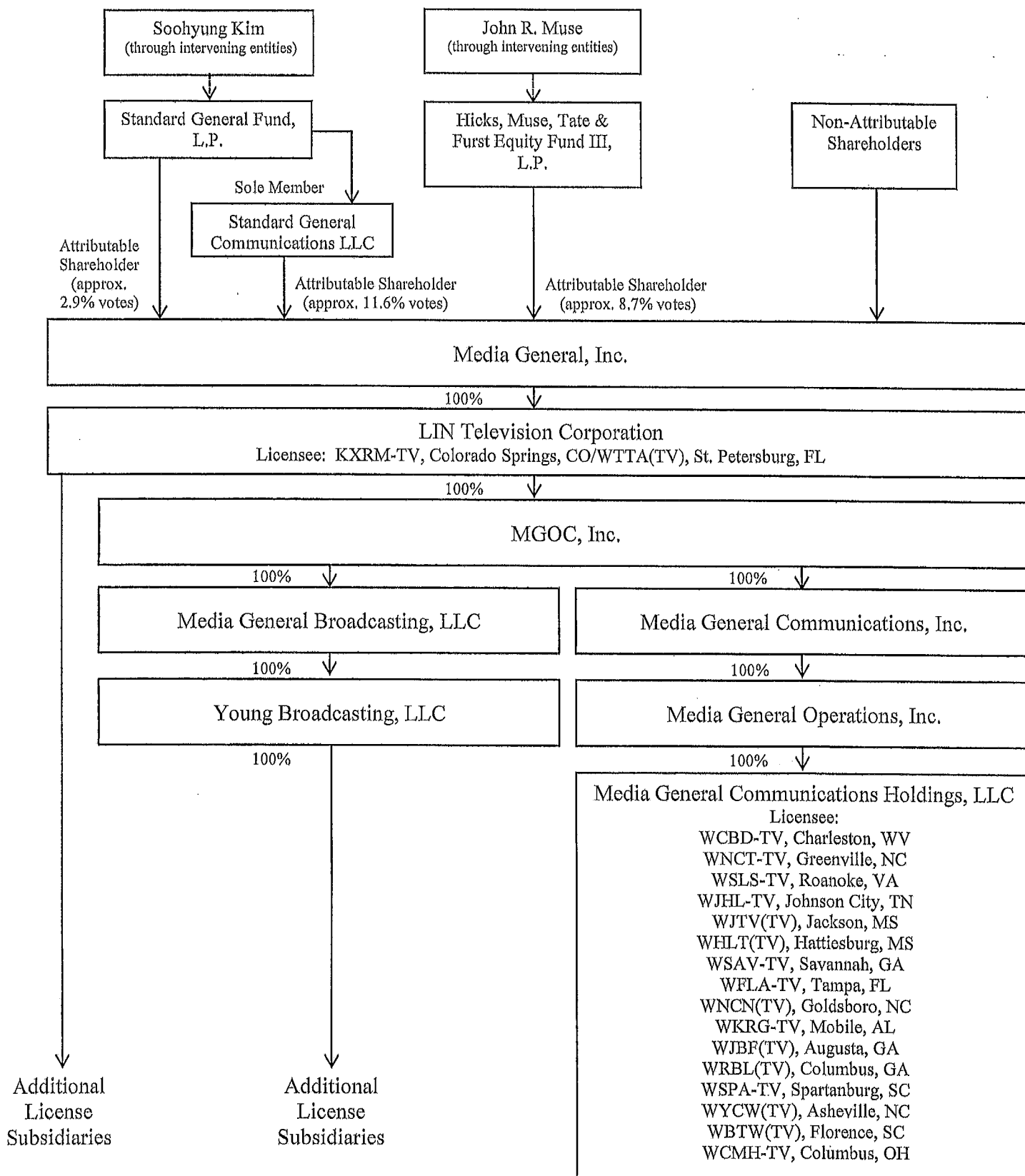
Meredith Corporation (Pre-Merger) Ownership Structure

Meredith Media General Corporation Ownership Structure (Post-Mergers)

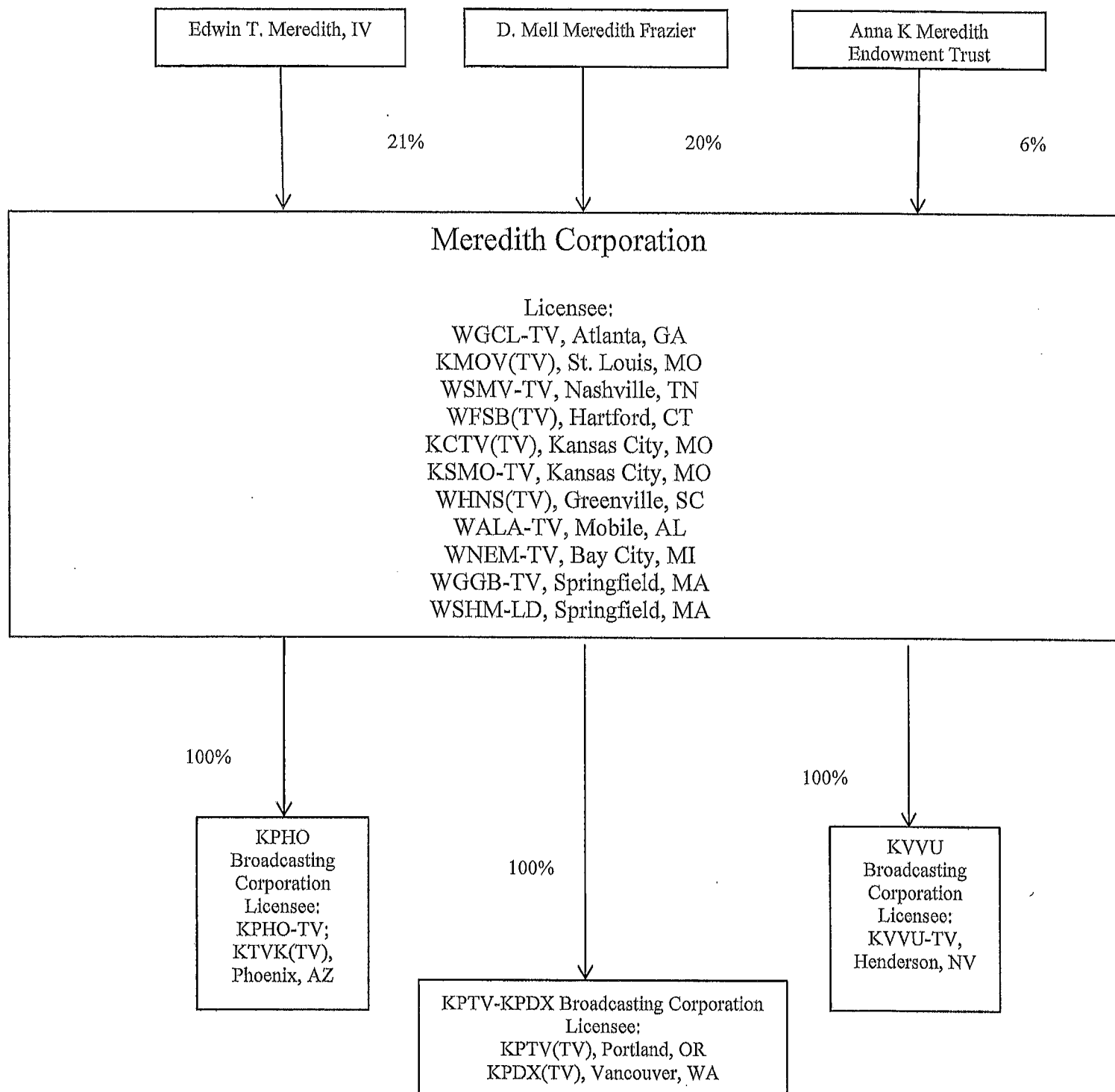
Direct License Subsidiaries of LIN Television Corporation (Pre and Post-Mergers)

License Subsidiaries of Young Broadcasting LLC (Pre and Post-Mergers)

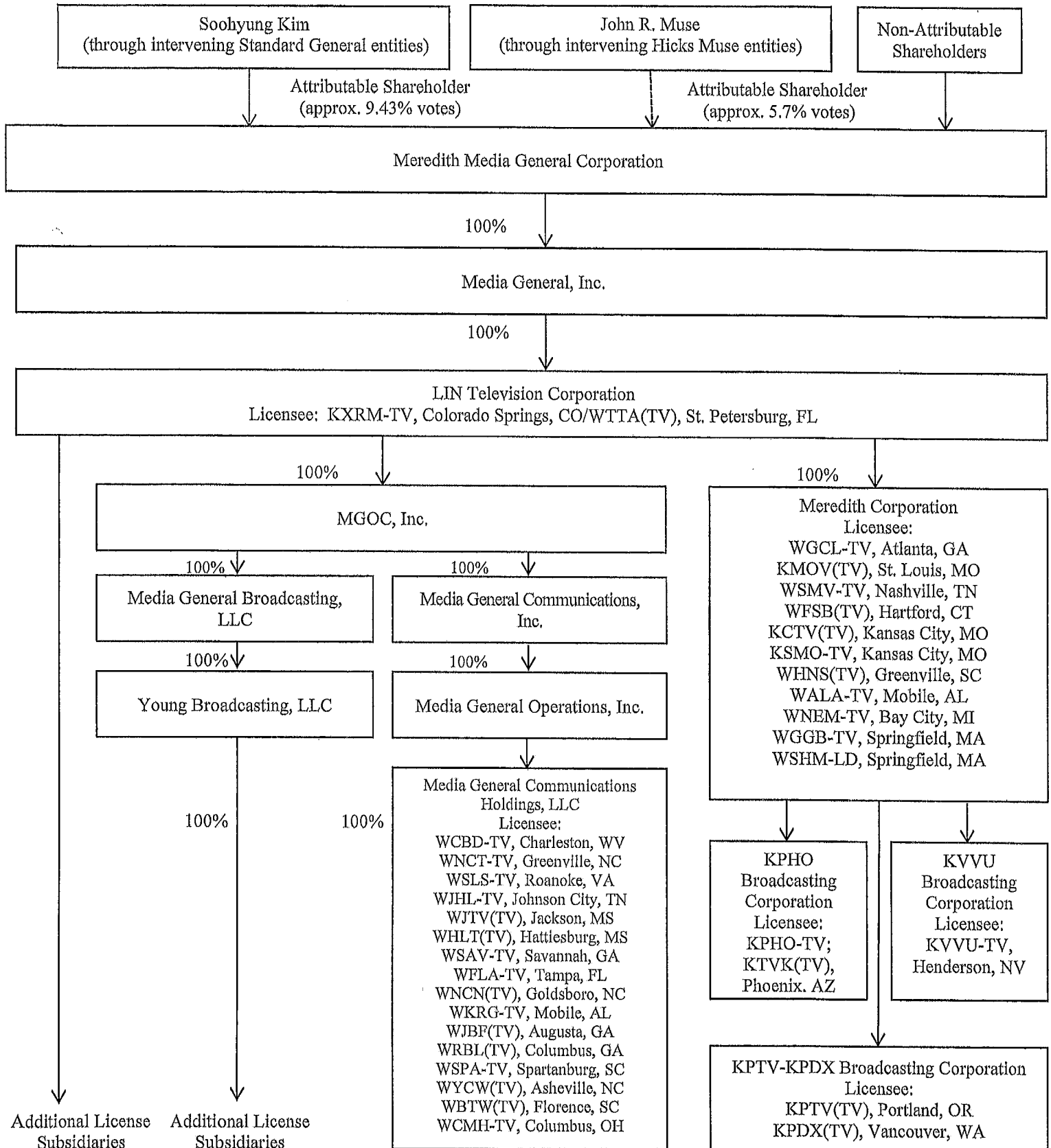
Media General, Inc. Ownership Structure (Pre-Merger)



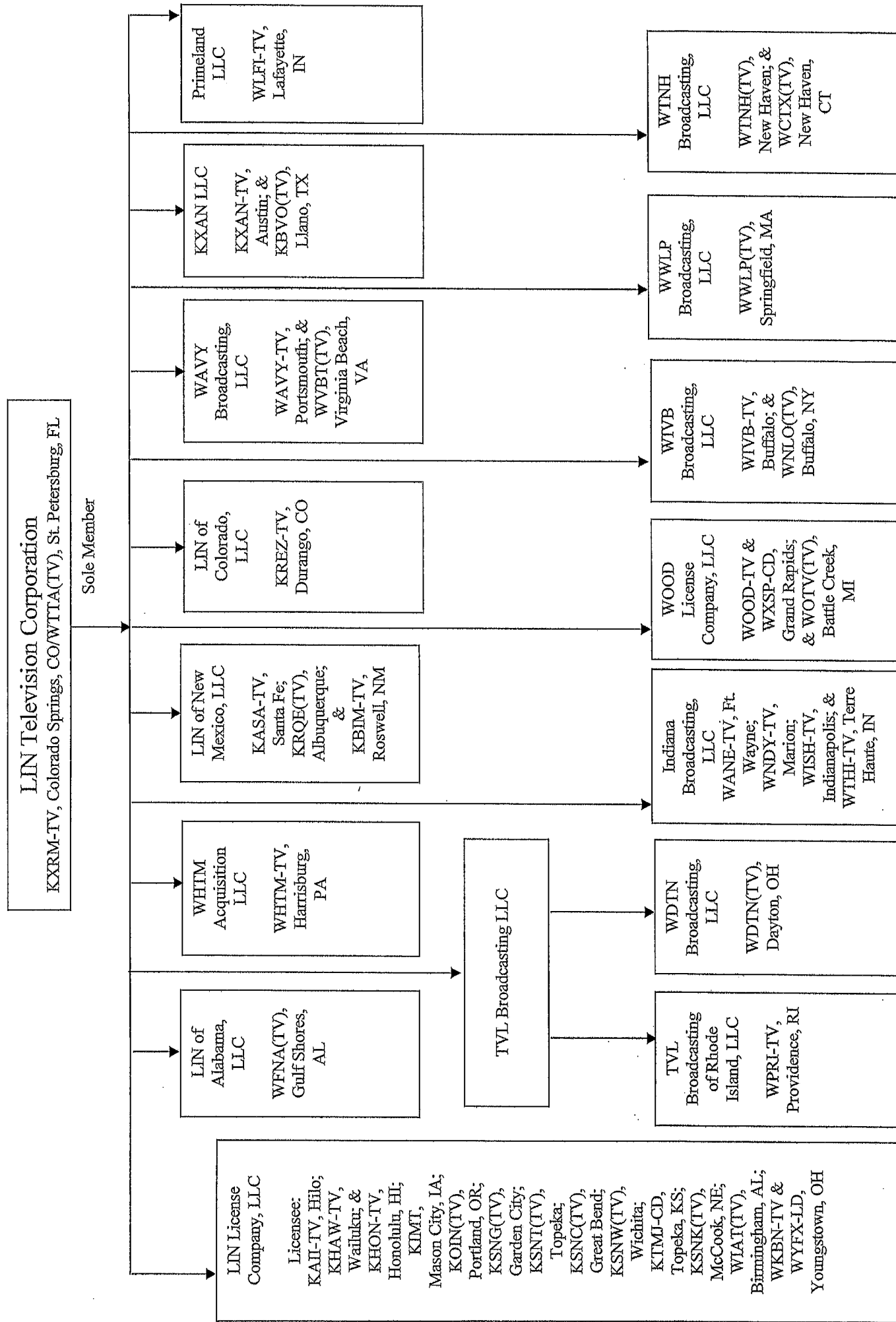
Meredith Corporation Ownership Structure (Pre-Merger)



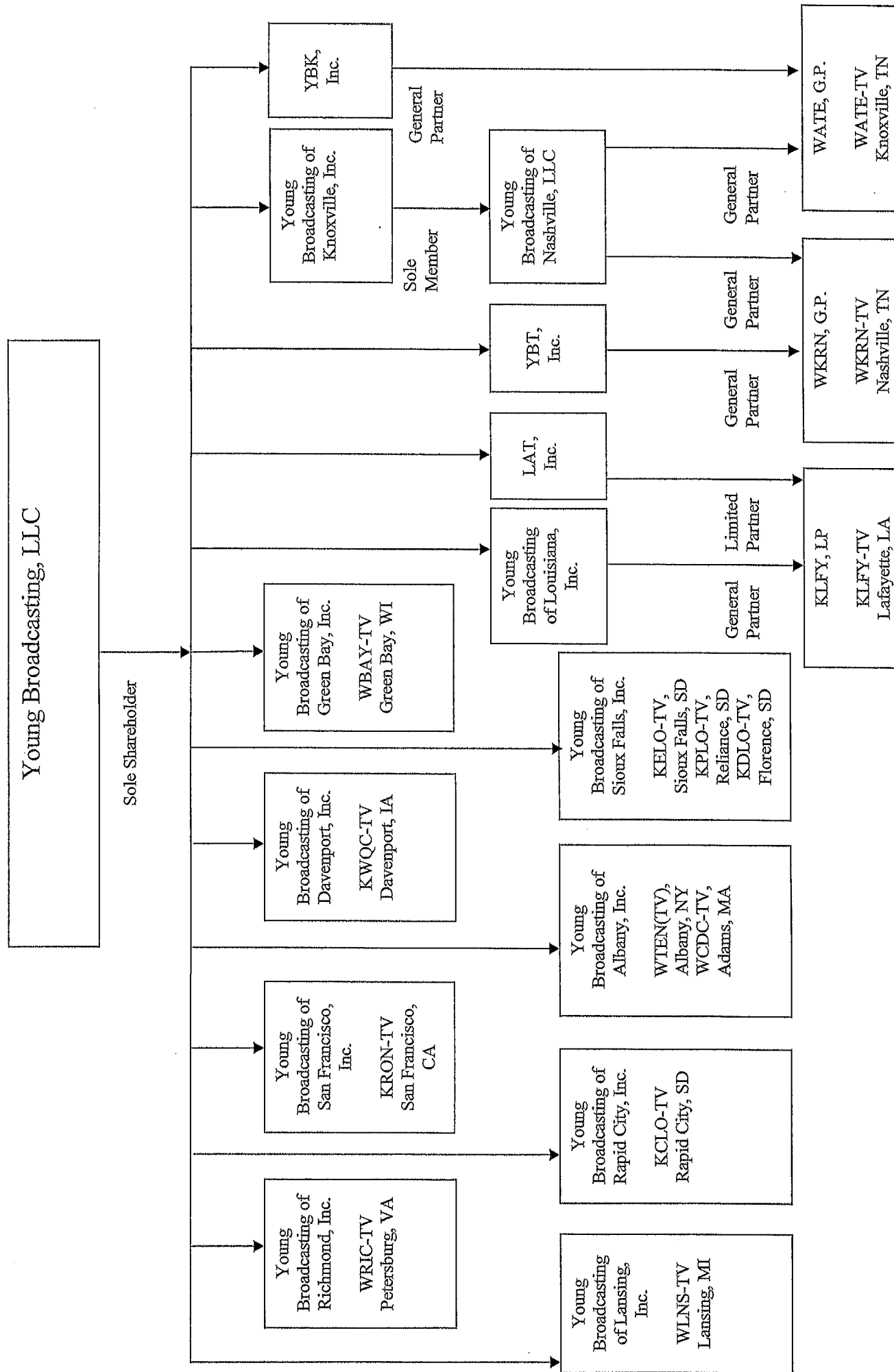
Meredith Media General Corporation Ownership Structure



Direct License Subsidiaries of LIN Television Corporation (Pre and Post Merger)



License Subsidiaries of Young Broadcasting, LLC
(Pre and Post Merger)



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Attachment B

Existing Media General Low Power Television Service Facilities to Be Transferred

Attachment B

Existing Media General Low Power Television Service Facilities to be Transferred

Licensee	Station Call Sign, City, State (FRN)
Media General Communications Holdings, LLC	W02AG-D, Brevard, NC (Facility ID No. 61683)
Media General Communications Holdings, LLC	W02AH, Mars Hill, NC (Facility ID No. 66401)
Media General Communications Holdings, LLC	W08AO-D, Canton, NC (Facility ID No. 66409)
Media General Communications Holdings, LLC	W08AT-D, Cherokee, NC (Facility ID No. 66406)
Media General Communications Holdings, LLC	W08AX, Marshall, NC (Facility ID No. 66393)
Media General Communications Holdings, LLC	W08BF-D, Spruce Pine, NC (Facility ID No. 66387)
Media General Communications Holdings, LLC	W08BP-D, Beaver Dam, NC (Facility ID No. 66394)
Media General Communications Holdings, LLC	W09AF-D, Sylva, NC (Facility ID No. 66408)
Media General Communications Holdings, LLC	W09AG-D, Franklin, NC (Facility ID No. 66405)
Media General Communications Holdings, LLC	W09AR-D, Weaverville, NC (Facility ID No. 66397)
Media General Communications Holdings, LLC	W10AD-D, Montreat, NC (Facility ID No. 66396)
Media General Communications Holdings, LLC	W10AJ, Greenville, SC (Facility ID No. 66388)
Media General Communications Holdings, LLC	W11AN-D, Bryson City, NC (Facility ID No. 66410)
Young Broadcasting of San Francisco, Inc.	K25HI, Santa Rosa, CA (Facility ID No. 65532)
Young Broadcasting of Albany, Inc.	W04AE, Herkimer, NY (Facility ID No. 74421)
Young Broadcasting of Sioux Falls, Inc.	K24DT, Aberdeen, SD (Facility ID No. 41979)
LIN of New Mexico, LLC	K06HX, Mora, NM (Facility ID No. 43752)
LIN of New Mexico, LLC	K12OG-D, Taos, NM (Facility ID No. 32321)
LIN of New Mexico, LLC	K14KO, Portales, NM (Facility ID No. 32328)

LIN of New Mexico, LLC	K15JN-D, Portales, NM (Facility ID No. 190523)
LIN of New Mexico, LLC	K15FT-D, Roswell, NM (Facility ID No. 32312)
LIN of New Mexico, LLC	K18HF-D, Gallup, NM (Facility ID No. 125921)
LIN of New Mexico, LLC	K20GQ-D, Las Vegas, NM (Facility ID No. 55548)
LIN of New Mexico, LLC	K22EU, Montoya, NM (Facility ID No. 32330)
LIN of New Mexico, LLC	K22GE, Dulce, NM (Facility ID No. 125926)
LIN of New Mexico, LLC	K23KL-D, Farmington, NM (Facility ID No. 32314)
LIN of New Mexico, LLC	K25DI, Silver City, NM (Facility ID No. 32323)
LIN of New Mexico, LLC	K27BN, Truth or Consequence, NM (Facility ID No. 11564)
LIN of New Mexico, LLC	K27GL-D, Hobbs, NM (Facility ID No. 5843)
LIN of New Mexico, LLC	K27HP-D, Alamogordo, NM (Facility ID No. 13893)
LIN of New Mexico, LLC	K31DR, Caballo, NM (Facility ID No. 32322)
LIN of New Mexico, LLC	K31HQ, Lordsburg, NM (Facility ID No. 125917)
LIN of New Mexico, LLC	K34GL, Santa Rosa, NM (Facility ID No. 125950)
LIN of New Mexico, LLC	K38MI-D, Capitan, NM (Facility ID No. 32313)
LIN of New Mexico, LLC	K40DI-D, Raton, NM (Facility ID No. 32320)
LIN of New Mexico, LLC	K40HC, Chama, NM (Facility ID No. 125997)
LIN of New Mexico, LLC	K40HJ, Lordsburg, NM (Facility ID No. 125967)
LIN of New Mexico, LLC	K41FK, Tohatchi, NM (Facility ID No. 34478)
LIN of New Mexico, LLC	K15IG-D, Deming, NM (Facility ID No. 181767)
LIN of New Mexico, LLC	K44GC-D, Aztec, NM (Facility ID No. 55551)
LIN of New Mexico, LLC	K44HJ, Socorro, NM (Facility ID No. 125926)
LIN of New Mexico, LLC	K45CU, Shiprock, NM (Facility ID No. 55534)
LIN of New Mexico, LLC	K46FE-D, Artesia, NM (Facility ID No. 32332)
LIN of New Mexico, LLC	K46FI, Grants, NM (Facility ID No. 32325)

LIN of New Mexico, LLC	K47FX-D, Carlsbad, NM (Facility ID No. 34476)
LIN of New Mexico, LLC	K48EH, Tucumcari, NM (Facility ID No. 32319)
LIN of New Mexico, LLC	K50GM, Hobbs, NM (Facility ID No. 5839)
LIN of New Mexico, LLC	K16BZ-D, Ruidoso, NM (Facility ID No. 48554)
LIN of New Mexico, LLC	K20KT-D, Dora, NM (Facility ID No. 48557)
LIN of New Mexico, LLC	K49BY-D, Clovis, NM (Facility ID No. 48551)
LIN of New Mexico, LLC	K49FX-D, Alamogordo, NM (Facility ID No. 48563)
LIN of New Mexico, LLC	K08ES, Red River, NM (Facility ID No. 13437)
LIN of New Mexico, LLC	K09EP, Grants, etc., NM (Facility ID No. 48560)
LIN of New Mexico, LLC	K14LO, Lordsburg, NM (Facility ID No. 48573)
LIN of New Mexico, LLC	K21FD-D, Taos, NM (Facility ID No. 48572)
LIN of New Mexico, LLC	K22EW, Mora, NM (Facility ID No. 22272)
LIN of New Mexico, LLC	K25HJ, Hornsby Ranch, NM (Facility ID No. 48568)
LIN of New Mexico, LLC	K25HV-D, Truth or Consequence, NM (Facility ID No. 11568)
LIN of New Mexico, LLC	K28HM, Thoreau, NM (Facility ID No. 125582)
LIN of New Mexico, LLC	K29KT-D, Thoreau, NM (Facility ID No. 190584)
LIN of New Mexico, LLC	K29DP, Lordsburg, NM (Facility ID No. 48587)
LIN of New Mexico, LLC	K34FU, Arrey & Derry, NM (Facility ID No. 48566)
LIN of New Mexico, LLC	K35JR-D, Arrey & Derry, NM (Facility ID No. 181264)
LIN of New Mexico, LLC	K35HB-D, Deming, NM (Facility ID No. 48561)
LIN of New Mexico, LLC	K38EC-D, Eagles Nest, NM (Facility ID No. 35562)
LIN of New Mexico, LLC	K38HR, Santa Rosa, NM (Facility ID No. 59098)
LIN of New Mexico, LLC	K39FY, Zuni, NM (Facility ID No. 125596)

LIN of New Mexico, LLC	K43FI-D, Las Vegas, NM (Facility ID No. 48559)
LIN of New Mexico, LLC	K43GW, Raton, etc., NM (Facility ID No. 48588)
LIN of New Mexico, LLC	K44CJ, Tucumcari, NM (Facility ID No. 485481)
LIN of New Mexico, LLC	K44DD, Chama, NM (Facility ID No. 48558)
LIN of New Mexico, LLC	K44GD, Crownpoint, NM (Facility ID No. 48571)
LIN of New Mexico, LLC	K48GK, Gallup, NM (Facility ID No. 11465)
LIN of New Mexico, LLC	K48GY, Carrizozo, etc., NM (Facility ID No. 48564)
LIN of New Mexico, LLC	K48HA, Pagosa Springs, CO (Facility ID No. 55584)
LIN of New Mexico, LLC	K50FS-D, Bayfield, CO (Facility ID No. 52633)
LIN of New Mexico, LLC	K45EC, Silver City, NM (Facility ID No. 35563)
LIN of New Mexico, LLC	K30KU-D, Silver City, NM (Facility ID No. 181538)
LIN of Colorado, LLC	KREZ-LD, Durango, CO (Facility ID No. 32315)
LIN of Colorado, LLC	K08FR, Aztec, NM (Facility ID No. 48577)
LIN of Colorado, LLC	K22LF-D, Aztec, NM (Facility ID No. 190526)
LIN of Colorado, LLC	K11JO, Bloomfield, etc., NM (Facility ID No. 48567)
LIN of Colorado, LLC	K26EP, Dulce/Lumberton, NM (Facility ID No. 48586)
LIN of Colorado, LLC	K29HR-D, Farmington, NM (Facility ID No. 167895)
LIN of Colorado, LLC	K30GL, Many Farms, AZ (Facility ID No. 48582)
LIN of Colorado, LLC	K31FV-D, Durango & Hermosa, CO (Facility ID No. 48593)
LIN of Colorado, LLC	K42DI-D, Bayfield & Ignacio, CO (Facility ID No. 48595)
LIN of Colorado, LLC	K43GT, Pagosa Springs, CO (Facility ID No. 51294)
LIN License Company, LLC	WYFX-LD, Youngstown, OH (Facility ID No. 68398)

LIN License Company, LLC	K07YV-D, The Dalles, OR (Facility ID No.35376)
LIN License Company, LLC	K23JK-D, Tilamook, OR (Facility ID No. 67106)
LIN License Company, LLC	K29IB-D, Grays River, etc., WA (Facility ID No. 35382)
LIN License Company, LLC	K34DC-D, Astoria, OR (Facility ID No. 35374)
LIN License Company, LLC	K38CZ-D, Lincoln City/Newport, OR (Facility ID No. 35371)
LIN License Company, LLC	K47LM-D, Prineville, etc., OR (Facility ID No. 35381)
LIN License Company, LLC	KETM-LP, Emporia, KS (Facility ID No. 23588)
LIN License Company, LLC	KMJT-LP, Ogden, KS (Facility ID No. 43647)
LIN License Company, LLC	KSNL-LD, Salina, KS (Facility ID No. 168675)
LIN License Company, LLC	KTMJ-CD, Topeka, KS (Facility ID No. 43649)
LIN Television Corporation	KXTU-LD, Woodland Park, CO (Facility ID No. 22681)
LIN Television Corporation	K28GB, Woodland Park, CO (Facility ID No. 35990)
Indiana Broadcasting, LLC	WIIH-CD, Indianapolis, IN (Facility ID No. 167765)
WOOD License Company, LLC	WOBC-CD, Battle Creek, MI (Facility ID No. 67001)
WOOD License Company, LLC	WOGC-CD, Holland, MI (Facility ID No. 17203)
WOOD License Company, LLC	WOHO-CD, Holland, MI (Facility ID No. 28926)
WOOD License Company, LLC	WOKZ-CD, Kalamazoo, MI (Facility ID No. 36841)
WOOD License Company, LLC	WOLP-CD, Grand Rapids, MI (Facility ID No. 167892)
WOOD License Company, LLC	WOMS-CD, Muskegon, MI (Facility ID No. 67895)
WOOD License Company, LLC	WXSP-CD, Grand Rapids, MI (Facility ID No. 36851)
KXAN, LLC	KBVO-CD, Austin, TX (Facility ID No. 35918)

KXAN, LLC	KHPB-CD, Bastrop, TX (Facility ID No. 35912)
KXAN, LLC	KHPF-CD, Fredericksburg, TX (Facility ID No. 35923)
KXAN, LLC	KHPL-CD, La Grange, TX (Facility ID No. 35913)
KXAN, LLC	KHPM-CD, San Marcos, TX (Facility ID No. 35921)
KXAN, LLC	KHPX-CD, Georgetown, TX (Facility ID No. 35911)
KXAN, LLC	KHPZ-CD, Round Rock, TX (Facility ID No. 35910)
WAVY Broadcasting, LLC	WCTX-CD, Virginia Beach, VA (Facility ID No. 71130)
WAVY Broadcasting, LLC	WITD-CD, Chesapeake, VA (Facility ID No. 71119)
WAVY Broadcasting, LLC	WKTD-CD, Portsmouth, VA (Facility ID No. 71121)
WAVY Broadcasting, LLC	WNLO-CD, Norfolk, VA (Facility ID No. 13060)
WAVY Broadcasting, LLC	WPMC-CD, Mappsville, VA (Facility ID No. 71125)
WAVY Broadcasting, LLC	WBTD-LD, Suffolk, VA (Facility ID No. 71124)
WAVY Broadcasting, LLC	WTDD-LD, Hampton, VA (Facility ID No. 167888)
WWLP Broadcasting, LLC	WFXQ-CD, Springfield, MA (Facility ID No. 2650).

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Attachment C

Existing Meredith Low Power Television Service Facilities to Be Transferred

Attachment C

Existing Meredith Low Power Television Service Facilities to be Transferred

Licensee	Station Call Sign, City, State (FIDN)
Meredith Corporation	W15CW-D, Franklin, NC (Facility ID No. 72305)
Meredith Corporation	W34DX-D, West Asheville, NC (Facility ID No. 72302)
Meredith Corporation	W35AV, Black Mountain, NC (Facility ID No. 72303)
Meredith Corporation	W40CW-D, Bryson City, NC (Facility ID No. 72306)
Meredith Corporation	W44CX-D, Sylva, NC (Facility ID No. 72301)
Meredith Corporation	W47DY-D, Canton/Waynesville, NC (Facility ID No. 72304)
KPHO Broadcasting Corporation	K27KS-D, Globe/Miami, AZ (Facility ID No. 41216)
KPHO Broadcasting Corporation	K30JD-D, Prescott, AZ (Facility ID No. 41218)
KPHO Broadcasting Corporation	K40AD-D, Cottonwood, etc., AZ (Facility ID No. 41224)
KPHO Broadcasting Corporation	K50HU-D, Flagstaff, AZ (Facility ID No. 41227)
KPHO Broadcasting Corporation	K11LC-D, Prescott, AZ (Facility ID No. 2756)
KPHO Broadcasting Corporation	K14NA-D, Globe/Miami, AZ (Facility ID No. 13087)
KPHO Broadcasting Corporation	K15HY, Williams-Ashfork, AZ (Facility ID No. 5323)
KPHO Broadcasting Corporation	K25MG-D, Flagstaff, AZ (Facility ID No. 2753)
KPHO Broadcasting Corporation	K38AI-D, Cottonwood, AZ (Facility ID No. 2754)
KPTV-KPDX Broadcasting Corporation	K15DS-D, Newport, etc., OR (Facility ID No. 35474)
KPTV-KPDX Broadcasting Corporation	K21DE-D, Seaside-Astoria, OR (Facility ID No. 35468)
KPTV-KPDX Broadcasting Corporation	K30EW-D, Monument, etc., OR (Facility ID No. 8539)
KPTV-KPDX Broadcasting Corporation	K35CR-D, Tillamook, etc., OR (Facility ID No. 35461)

KPTV-KPDX Broadcasting Corporation	K51EH-D, The Dalles, OR (Facility ID No. 35473)
KPTV-KPDX Broadcasting Corporation	K18EL-D, Newberg/Tigard, OR (Facility ID No. 35467)
KPTV-KPDX Broadcasting Corporation	K20DD-D, Albany, etc., OR (Facility ID No. 35470)
KPTV-KPDX Broadcasting Corporation	K20EH-D, Hood River, OR (Facility ID No. 35472)
KPTV-KPDX Broadcasting Corporation	K22KC-D, The Dalles, OR (Facility ID No. 50631)
KPTV-KPDX Broadcasting Corporation	K38KM-D, Longview, WA (Facility ID No. 168464)
KPTV-KPDX Broadcasting Corporation	K38LZ-D, Longview, WA (Facility ID No. 35476)
KPTV-KPDX Broadcasting Corporation	K44AH-D, Prineville, etc., OR (Facility ID No. 50632)
KPTV-KPDX Broadcasting Corporation	K50GG-D, Salem, OR (Facility ID No. 35463)
KPTV-KPDX Broadcasting Corporation	KUBN-LD, Bend, OR (Facility ID No. 34863)
KVVU Broadcasting Corporation	K28EU-D, Laughlin, etc., NV (Facility ID No. 18149)
KVVU Broadcasting Corporation	K50LG-D, Pahrump, NV (Facility ID No. 48809)

Attachment D

Mobile, Alabama – Pensacola, Florida DMA Voices Study

Greenville-Spartanburg-Anderson, South Carolina – Asheville, North Carolina DMA
Voices Study

Portland, Oregon DMA Voices Study

Independently Owned and Operated Television Stations
Serving the
Mobile, Alabama DMA

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
1.	WALA-TV or WKRG-TV	Mobile, AL	FOX or CBS	Meredith Corporation (WALA-TV) Media General Communications Holdings, LLC (WKRG-TV)	Post-Consummation Meredith Media General
	WFNA(TV)	Gulf Shores, FL	CW	LIN of Alabama, LLC	Post-Consummation Meredith Media General
2.	WALA-TV or WKRG-TV	Mobile, AL	FOX or CBS	Divestiture Buyer	Divestiture Buyer
3.	WEAR-TV	Pensacola, FL	ABC	WEAR Licensee, LLC	Sinclair Television Group
	WFGX	Fort Walton Beach, FL	MY	WFGX Licensee, LLC	Sinclair Television Group
4.	WMPV-TV	Mobile, AL	TBN	TCCSA, Inc., d/b/a Trinity Broadcasting Network	Trinity Broadcasting Network
5.	WPML-TV	Mobile, AL	NBC	Deerfield Media (Mobile) Licensee, LLC	Deerfield Media
	WJTC	Pensacola, FL	IND	Deerfield Media (Mobile) Licensee, LLC	Deerfield Media
6.	WHBR(TV)	Pensacola, FL	IND	Christian Television of Pensacola/Mobile, Inc.	Christian Television of Pensacola/Mobile, Inc.
7.	WPAN(TV)	Fort Walton Beach, FL	IND	Franklin & Hoynacki Communications, LLC	Franklin & Hoynacki Communications, LLC
8.	WFBD(TV)	Destin, FL	IND	George S. Flinn	George S. Flinn
9.	WAWD	Fort Walton Beach, FL	IND	Beach TV Properties, Inc.	Beach TV Properties, Inc.

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
10.	WDPM-DT	Mobile, AL	Daystar	Word of God Fellowship, Inc.	Daystar Television Network
11.	WSRE(TV)	Pensacola, FL	PBS	The District Board of Trustees, Pensacola State College, FL.	Pensacola State College
12.	WEIQ(TV)	Mobile, AL	PBS	Alabama Educational Television Commission	Alabama Educational Television Commission

Sources: BIA/Kelsey, Investing in Television Market Report 2015, First Edition (2015); CDBS.

Independently Owned and Operated Television Stations
Serving the
Greenville-Spartanburg, SC-Asheville, NC DMA

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
1.	WHNS(TV) or WSPA-TV	Greenville, SC or Spartanburg, SC	FOX or CBS	Meredith Corporation (WHNS(TV)) Media General Communications Holdings, LLC (WSPA-TV)	Post-Consummation Meredith Media General
	WYCW(TV)	Asheville, NC	CW	Media General Communications Holdings, LLC	Post-Consummation Meredith Media General
2.	WHNS(TV) or WSPA-TV	Greenville, SC or Spartanburg, SC	FOX or CBS	Divestiture Buyer	Divestiture Buyer
3.	WYFF(TV)	Greenville, SC	NBC	WYFF Hearst	Hearst Corporation
4.	WLOS(TV)	Asheville, NC	ABC	WLOS Licensee, LLC	Sinclair Television Group
5.	WGGS-TV	Greenville, SC	IND	Carolina Christian Broadcasting, Inc.	Carolina Christian Broadcasting
6.	WMYA-TV	Anderson, SC	MY	Anderson (WFBC-TV) Licensee, Inc.	Cunningham
7.	WNTV(TV)	Greenville, SC	PBS	South Carolina Educational TV Commission	South Carolina Educational TV Commission
	WNEH(TV)	Greenwood, SC	PBS	South Carolina Educational TV Commission	South Carolina Educational TV Commission
	WRET-TV	Spartanburg, SC	PBS	South Carolina Educational TV Commission	South Carolina Educational TV Commission
8.	WUNF-TV	Asheville, NC	PBS	University Of North Carolina	University Of North Carolina

Sources: BIA/Kelsey, Investing in Television Market Report 2015, First Edition (2015); CDBS.

Independently Owned and Operated Television Stations
Serving the
Portland, Oregon DMA

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
1.	KPTV(TV) or KOIN(TV)	Portland, OR	FOX or CBS	KPTV-KPDX Broadcasting Corporation	Post-Consummation Meredith Media General
	KPDX	Vancouver, WA		KPTV-KPDX Broadcasting Corporation	Post-Consummation Meredith Media General
2.	KPTV(TV) or KOIN(TV)	Portland, OR	FOX or CBS	Divestiture Buyer	Divestiture Buyer
3.	KGW(TV)	Portland, OR	NBC	Sander Operating Co. III LLC ¹	Sander Operating Co. III LLC
4.	KATU(TV)	Portland, OR	ABC	Sinclair Portland Licensee, LLC	Sinclair Broadcast Group
	KUNP(TV)	La Grande, OR	Univision	Sinclair Lagrande Licensee, LLC	Sinclair Broadcast Group
5.	KRCW-TV	Salem, OR	CW	KRCW, LLC	Tribune Media Company
6.	KPXG-TV	Salem, OR	ION	ION Media Portland License, Inc.	ION Media Networks
7.	KOPB-TV	Portland, OR	PBS	Oregon Public Broadcasting	Oregon Public Broadcasting
	KTVR(TV)	La Grande, OR	PBS	Oregon Public Broadcasting	Oregon Public Broadcasting
8.	KNMT(TV)	Portland, OR	TBN	Trinity Christian Center of Santa Ana, Inc.	Trinity Broadcasting Network

Sources: BIA/Kelsey, Investing in Television Market Report 2015, First Edition (2015); CDBS.

¹ Sale to Tegna pending. See BTCCDT-20150629ABF.

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September 2015

Attachment E

Phoenix, Arizona DMA Voices Study

Atlanta, Georgia DMA Voices Study

Independently Owned and Operated Television Stations
Serving the
Phoenix, Arizona DMA

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
1.	KPHO-TV	Phoenix, AZ	CBS	Meredith Corporation	Post-Consummation Meredith Media General
	KTVK(TV)	Phoenix, AZ	IND	Meredith Corporation	Post-Consummation Meredith Media General
2.	KSAZ-TV	Phoenix, AZ	FOX	NW Communications of Phoenix, Inc.	Fox Television Stations, Inc.
	KUTP(TV)	Phoenix, AZ	My	Fox Television Stations, Inc.	Fox Television Stations, Inc.
3.	KPNX(TV)	Phoenix, AZ	NBC	Multimedia Holdings Corporation	Tegna Media
	KNAZ-TV	Flagstaff, AZ	NBC (satellite)	Multimedia Holdings Corporation	Tegna Media
4.	KNXV-TV	Phoenix, AZ	ABC	Scripps Media, Inc.	Scripps Media, Inc.
5.	KASW(TV)	Phoenix, AZ	CW	Nexstar Broadcasting, Inc.	Nexstar Broadcasting, Inc.
6.	KTVW-DT	Phoenix, AZ	UNI	KTVW License Partnership, G.P.	Univision Communications
	KFPH-DT	Flagstaff, AZ	UniMas	UniMas Partnership Of Flagstaff	Univision Communications
7.	KAZT-TV	Prescott, AZ	IND	KAZT, L.L.C.	Londen Media Group
8.	KTAZ(TV)	Phoenix, AZ	TMO	NBC Telemundo License LLC	NBC
9.	KPPX-TV	Tolleson, AZ	ION	America 51, L.P.	ION Media Networks
10.	KPAZ-TV	Phoenix, AZ	TBN	Trinity Broadcasting of Arizona, Inc.	Trinity Broadcasting Network

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
11.	KMOH-TV	Kingman, AZ	MundoMax	HERO LicenseCo, LLC	HERO Broadcasting, LLC
12.	KAET(TV)	Phoenix, AZ	PBS	Arizona Board of Regents for Arizona State University	Arizona State University
13.	KDTP(TV)	Holbrook, AZ	Daystar	Community Television Educators, Inc.	Daystar Television Network

Sources: BIA/Kelsey, Investing in Television Market Report 2015, First Edition (2015); CDBS.

Independently Owned and Operated Television Stations
Serving the
Atlanta, Georgia DMA

No.	Call Sign	Community of License	Affiliation	Licensee	Attributable Entity
1.	WGCL-TV	Atlanta, GA	CBS	Meredith Corporation	Post-Consummation Meredith Media General
	WPCH-TV	Atlanta, GA	IND	Superstation, Inc.	Post-Consummation Meredith Media General
2.	WSB-TV	Atlanta, GA	ABC	Georgia Television, LLC	Cox Media Group
3.	WXIA-TV	Atlanta, GA	NBC	Pacific and Southern, LLC	Tegna Media
	WATL(TV)	Atlanta, GA	MY	Pacific and Southern, LLC	Tegna Media
4.	WAGA-TV	Atlanta, GA	FOX	New World Communications of Atlanta, Inc.	Fox Television Stations
5.	WUPA(TV)	Atlanta, GA	CW	Atlanta Television Station WUPA, Inc.	CBS Corporation
6.	WUVG-DV	Athens, GA	Uni	Univision Atlanta, LLC	Univision Communications
7.	WPXA-TV	Rome, GA	ION	ION Media Atlanta License, Inc.	ION
8.	WHSB-TV	Monroe, GA	TBN	Trinity Broadcasting Network	Trinity Broadcasting Network
9.	WGTA-DT	Toccoa, GA	IND	Marquee Broadcasting Georgia	Marquee Broadcasting Georgia
10.	WPBA(TV)	Atlanta, GA	PBS	Board of Education of the City of Atlanta	City of Atlanta
11.	WATC-DT	Atlanta, GA	IND	Community Television, Inc.	Community Television, Inc.
12.	WGTV(TV)	Athens, GA	PBS	Georgia Public Telecommunications Commission	Georgia Public Telecommunications Commission
13.	WCIQ(TV)	Mount Cheaha, AL	PBS	Alabama Educational Television Commission	Alabama Educational Television Commission

Sources: BIA/Kelsey, Investing in Television Market Report 2015, First Edition (2015); CDBS.

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September 2015

Attachment F-1

Financial Data

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

Letter from W. Lawrence Patrick



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

September 21, 2015

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

Re: KCTV(TV), Kansas City, Missouri
KSMO-TV, Kansas City, Missouri

Dear Mr. Lake:

I have been asked to opine on the continued operation of KSMO-TV with KCTV(TV), based on a failing station analysis, with regard to the transfer application of the above television properties relating to the merger of Meredith Corporation ("Meredith") and Media General, Inc. ("MGI"). KCTV(TV) is the CBS affiliate in the Kansas City, Missouri DMA. KSMO-TV is the My network affiliate. KSMO-TV has been operated with KCTV(TV) by Meredith pursuant to a waiver since 2005. This letter addresses the feasibility of operating and marketing KSMO-TV as a full-service standalone operation versus its continued operation with KCTV(TV) based on a failing station waiver.

I am Managing Partner of Patrick Communications, a 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 chairman of the National Association of Broadcasters Educational Foundation, and past chairman of the National Association of Broadcasters' PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, San Diego, Houston and Harrisburg-York. 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 Kansas City, Missouri DMA and I have also provided numerous opinions to the FCC on failing station waivers. I am very familiar with the Kansas City, Missouri 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 KSMO-TV as a standalone television station.

There are five primary independent owners of full power commercial television stations in the market. Seven television networks are represented including ABC, NBC, CBS, FOX, CW, ION and My. To date, no Spanish language networks have shown interest in the Kansas City DMA due to a low Hispanic population.

Ranked as the 31st largest DMA in the U.S., the Kansas City, Missouri market has an estimated population of 2.485 million. The population growth for the market was 0.9 percent for the past five years, and population growth of 0.9 percent is also projected through 2019. Total DMA television advertising dollars increased 5.0 percent from 2009 to 2014. However, BIA Kelsey projects growth over the next five years of only 2.2 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is strong. Three of the five owners operate with two full power stations in the market. Only the FOX and ION affiliates operate as standalone entities. The ABC affiliate, owned by Hearst, leads the market with an estimated 25.7 percent share of the revenue. In addition, Hearst also owns and operates the CW in the market, which accounts for an additional 4.1 percent share of revenue. The FOX affiliate ranks second with a 23.0 share of the revenue followed by KCTV(TV), the CBS affiliate, one of the subject stations of this letter, with a 22.4 percent share of revenue. The NBC affiliate is fourth with an estimated 14.9 share. In more than 32 years of operation KSMO-TV, a subject station of this letter, has only a 4.3 percent share of revenue, and is not operationally viable on its own.

In fact, KSMO-TV's share of revenue has been steadily declining over the past few years. Only two other full power stations in the market have a lower revenue share than does KSMO-TV: KMCI, which is a pure Independent, has an estimated revenue share of 3.0 percent and the ION station has a share of 0.9 percent. In terms of actual audience share, KSMO-TV has consistently had a viewing share that is barely measurable-- less than 1 percent for the total day, 9 a.m. to Midnight, for the past four ratings periods (Nov. 2015, and Feb., May and July, 2015). Very low audience shares, consistent with these past four survey periods, have been the case for many years.

Given the level of competition in the DMA, KSMO-TV 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. 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. All of the major network affiliations are

already present. There would be no primary network and little secondary television programming available to KSMO-TV other than what it already carries.

KSMO-TV has benefitted from its operation with KCTV(TV) in terms of shared expenses and facilities so that KSMO-TV's audience enjoys a level of local news, weather and public service programming that KSMO-TV 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 KSMO-TV 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 KSMO-TV are set forth below.

As noted, 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. Meredith has upgraded the facilities and signal of KSMO-TV. However, even with an improved signal, KSMO-TV has struggled to find an audience large enough to sustain a full service operation since going on the air in 1983. Finally, given that the My network is poorly rated amongst audiences nationally and locally in comparison to the other networks represented in this DMA, KSMO-TV will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs. Local market conditions remain poor here, particularly for KSMO-TV 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 #31). There were no instances of an out-of-market buyer purchasing a standalone My network affiliate such as KSMO-TV. 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.

An additional complicating factor to the success of KSMO-TV as a standalone station and to the marketing of the station as such is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, the My network will lose affiliates that surrender their stations into the auction. This would result in there not being enough remaining stations to support a My network affiliate going forward. My network is already a significantly less-viewed network than most of the other national networks. If the network itself loses the ability to affiliate with stations in the largest of US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. That would further impact KSMO-TV's survival as a standalone station as, without My network programming, it would have even more difficulty finding competitive programming sufficient to sustain its operations.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. KSMO-TV is not marketable as a standalone station as it is now operated, and the uncertainty of its primary programming source after the upcoming spectrum auction makes KSMO-TV's future success even more speculative. Given the low chance of success in finding any buyer other than an in-market buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly 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. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort 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 KSMO-TV 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,

A handwritten signature in cursive script that reads "W. Lawrence Patrick". The signature is written in dark ink and is positioned above the printed name.

W. Lawrence Patrick
Managing Partner

Transfer of Control Application
Comprehensive Exhibit
September 2015

Attachment F-2

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

Letter from W. Lawrence Patrick



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September 21, 2015

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

Re: WFSB-DT, Hartford, Connecticut
WTNH-TV, New Haven, Connecticut
WCTX-TV, New Haven, Connecticut

Dear Mr. Lake:

I have been asked to opine on the continued operation of WCTX-TV with either WTNH-TV or WFSB-TV, based on a failing station analysis, with regard to the transfer application of the above television properties relating to the merger of Meredith Corporation ("Meredith") and Media General, Inc. ("MGI"). As a result of the merger of Meredith and MGI, either WFSB-TV in Hartford or WTNH-TV in New Haven will be divested. This letter addresses the feasibility of operating and marketing WCTX-TV as a full-service standalone operation versus its continued operation with either WFSB-DT or WTNH-TV, based on a failing station waiver.

WFSB-DT is the CBS affiliate in the Hartford-New Haven, Connecticut DMA. WTNH-TV is the ABC affiliate in the Hartford-New Haven DMA. WCTX-TV is the My network affiliate. WCTX-TV has operated with WTNH-TV pursuant to a waiver since 1995.

I am Managing Partner of Patrick Communications, a 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, San

Francisco, San Diego, Houston and Harrisburg-York. 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 waivers. 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-TV as a standalone television station.

There are five primary independent owners of full power commercial television stations in the market. Eight commercial 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 0.2 percent for the past five years, and population growth of 0.5 percent is projected through 2019. Total DMA television advertising dollars increased modestly 3.4 percent from 2009 to 2014. BIA Kelsey projects growth over the next five years of 1.3 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. WFSB-DT, the CBS affiliate and one of the subject stations of this letter, is licensed to Hartford, the primary population center. The affiliates of the CBS, NBC, ABC and FOX networks collectively have an 80.3 percent share of the local TV ad revenue in the market. The CW affiliate accounts for a 4.7 percent revenue share. WCTX-TV, the subject of this letter, has only a 3.0 percent share of local TV ad revenue, even after having been operated in the DMA for nearly two decades. In fact, WCTX-TV'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 the level of competition in the DMA, WCTX-TV 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-TV 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.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to WCTX-TV other than what it already has. WCTX-TV benefits from its operation with WTNH-TV in terms of shared expenses and facilities so that WCTX-TV's audience enjoys a level of local news, weather and public

service programming that WCTX-TV could not afford to provide as a standalone station with such a small and declining revenue base. Should WTNH-TV be divested, then WCTX-TV would only be able to sustain its current level of service to its community if it were allowed to operate with WFSB-DT under a failing station waiver as it has with WTNH-TV.

As a broker, I believe that the marketing of WCTX-TV 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-TV are set forth below.

As noted, WCTX-TV 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-TV 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-TV 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-TV 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-TV. 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.

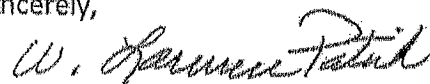
An additional complicating factor to the success of WCTX-TV as a standalone station and to the marketing of the station as such, is the upcoming TV spectrum auction. It is very possible that smaller networks, such as My network, will disproportionately lose affiliates that surrender their stations into the auction. This may result in there not being enough remaining stations to support a My network going forward. My network is already a significantly less viewed network than most of the other national networks. If the network itself loses the ability to affiliate with stations, particularly in large US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. That would further impact WCTX-TV's survival as a standalone station as it would have even more difficulty finding competitive programming sufficient to sustain its operations.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. WCTX-TV is not marketable as a standalone station, and the uncertainty of its primary programming source after the upcoming spectrum auction makes WCTX-TV's future even more speculative. Given the low chance of

success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly 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. It is my opinion that, even if an out-of-market buyer was found after an exhaustive marketing effort, 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-TV 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,

A handwritten signature in cursive script, appearing to read "W. Lawrence Patrick".

W. Lawrence Patrick
Managing Partner