

## **EXHIBIT 20**

### **MULTIPLE OWNERSHIP**

No individual or entity that will hold an attributable interest in Miami Station Split Co. (“Licensee”)<sup>1</sup> following the consummation of the instant proposed transfer of control currently holds an attributable interest in a radio or television broadcast station or a daily newspaper that serves the Miami-Ft. Lauderdale DMA (“Miami Market”). Accordingly, the proposed transfer of control of the Licensee from Graham Holdings Company (formerly The Washington Post Company) (“GHC”) to Berkshire Hathaway Inc. (“Berkshire Hathaway”) complies with the multiple ownership and cross-ownership rules of the Federal Communications Commission (“FCC” or “Commission”).

*Recusal Statement.* Stephen B. Burke is a director of Berkshire Hathaway. He also is the Chief Executive Officer and President of NBCUniversal, Inc. (“NBCU”), which holds attributable interests in two television stations licensed to the Miami Market—Telemundo affiliate WSCV(DT) (Facility ID No. 64971) and NBC affiliate WTVJ(DT) (Facility ID No. 63154). Berkshire Hathaway indirectly will wholly own and control the Licensee following the consummation of the instant proposed transfer of control and therefore will hold an attributable interest in the Licensee. The Commission’s local broadcast ownership rule, however, prohibits an individual or entity from holding an attributable interest in three television stations in a single market.<sup>2</sup> Therefore, as further described below, Mr. Burke will be recused from any involvement with the Station by the Berkshire Hathaway board of directors (“Board”), and Mr. Burke’s duties and responsibilities as a Berkshire Hathaway director will be wholly unrelated to the Station. As a result, he will not hold an attributable interest in the Licensee due to his positional interest as a director of Berkshire Hathaway.<sup>3</sup>

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<sup>1</sup> Miami Station Split Co. is anticipated to be the licensee of full-power commercial digital television station WPLG(DT), Miami, Florida (Facility ID No. 53113) (“Station”) as of the time of consummation of the instant proposed transfer of control. *See* note 1 of Exhibit 15.

<sup>2</sup> *See* 47 C.F.R. § 73.3555(b).

<sup>3</sup> *See* 47 C.F.R. § 73.3555, Note 2(g) (“The officers and directors of a parent company of a broadcast licensee ..., with an attributable interest in any such subsidiary [broadcast licensee], shall be deemed to have a cognizable interest in the subsidiary *unless* the duties and responsibilities of the officer or director involved are wholly unrelated to the broadcast licensee ... and a statement properly documenting this fact is submitted to the Commission.”) (emphasis added). Note 2(g) merely requires an applicant to include a documentary statement of nonattribution with respect to directors of a *parent company of a broadcast licensee*. Berkshire Hathaway will be the parent company of the Licensee following the consummation of the proposed transfer of control, and this Exhibit serves as the required documentary statement. By contrast, Note 2(g) requires a waiver to be requested to render nonattributable certain directors of an *entity that primarily is a broadcaster*. No such affirmative waiver request is required by Note 2(g) to render nonattributable directors of a *parent company of a broadcast licensee*, such as

Commission policy dictates that when the duties and responsibilities of a director of a multi-faceted corporation are neither directly nor indirectly related to the activities of a broadcast licensee subsidiary of the corporation, then the director is not deemed to hold an attributable interest in the broadcast licensee.<sup>4</sup> To qualify for such nonattribution, the director and the corporation must undertake certain measures to prevent the recused director from exercising authority or influence over the broadcast licensee subsidiary. Mr. Burke and Berkshire Hathaway have put such measures in place with respect to the Licensee.

As an initial matter, Berkshire Hathaway is a holding company owning subsidiaries that engage in a number of diverse businesses activities, including insurance and reinsurance, freight

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Berkshire Hathaway. However, if the Commission nevertheless requires the parties affirmatively to request a waiver of the Commission's attribution rules in the instant scenario, Berkshire Hathaway hereby requests such a waiver.

<sup>4</sup> See e.g., *Turner Broadcasting System, Inc.* Memorandum Opinion and Order, 11 FCC Rcd 19595, ¶ 43 (1996) ("The Commission has interpreted Note 2(h) [now Note 2(g)] as allowing attribution relief for corporate directors of multi-faceted parent corporations where these individuals' duties are neither directly nor indirectly related to the activities of any broadcast licensee in which the parent corporation has an interest. We have thus recognized director recusal of a director of a multi-faceted corporation in the television business as a predicate for relief from attribution in situations where we believed the measures undertaken by the parties adequately prevented the recused director from exercising authority or influence in areas that will affect the licensee involved.") (internal citations omitted); *Stockholders of CBS, Inc.*, Memorandum Opinion and Order, 11 FCC Rcd 3733, ¶ 110 (1995) ("The Commission has recognized director recusal from a multi-faceted corporation's television and/or radio businesses as the basis for relieving directors of the company from attribution.") (citations omitted); *Craig O. McCaw*, Memorandum Opinion and Order, 9 FCC Rcd 5836, ¶ 148 (1994) ("The Commission recently recognized director recusal from a multi-faceted corporation's television business as a predicate for relief from attribution.") (citations omitted); *Viacom, Inc.*, Memorandum Opinion and Order, 9 FCC Rcd 1577, ¶ 12 (1994) ("A director of a multi-faceted corporation may be relieved of an attributable interest where that director's duties and responsibilities 'are neither directly nor indirectly related to the activities' of any broadcast licensee in which the corporation has a cognizable interest.") (citations omitted); *Telemundo Group, Inc.*, Memorandum Opinion and Order, 10 FCC Rcd 1104, ¶¶ 24-26 (1994). See generally *Attribution of Ownership Interests*, 97 FCC 2d 997, ¶ 59 (1984) ("[W]e do find it appropriate to provide attribution relief for corporate officers or directors of multi-faceted parent corporations where these individuals' duties and responsibilities are neither directly nor indirectly related to the activities of any broadcast licensee in which their corporation has a cognizable interest. By the premise of this exception, such officers or directors will not exercise authority or influence in areas that will affect the licensee or licensees involved, and we see no reason to attribute an interest to them 'by association.'") (internal citations omitted).

rail transportation, utilities and energy, finance, manufacturing, services and retailing. It has a market capitalization of approximately \$300 billion. As a result, the Station, which has an agreed upon value of no less than \$364 million for purposes of this transaction, will represent only a little more than one-tenth of one percent of Berkshire's market capitalization. For this reason, Berkshire Hathaway does not anticipate that its Board will make decisions or receive reports regarding the Station in the normal course. Instead, the Station is expected to be operated largely independently by its executives reporting to Berkshire Hathaway's management.

Nevertheless, Mr. Burke and Berkshire Hathaway have committed to undertake measures that will prevent Mr. Burke from participating in any way in any involvement that the Board ultimately may have with the Station. Specifically, Mr. Burke and Berkshire Hathaway have formally agreed that Mr. Burke (i) will be recused at all times and from all matters that involve and/or implicate the Station, such that he will not vote on, or otherwise participate in, any matters involving the Station that are brought before the Board; (ii) will not receive any information about the Station that is provided to the Board; (iii) will not be involved in the day-to-day operations or management of the Station in any manner; and (iv) will not communicate with the officers or directors of the Station. Consistent with these commitments, Berkshire Hathaway will (i) discuss any matters involving the Station separately at Board meetings to allow Mr. Burke ample opportunity to refrain from participation; (ii) redact any reports distributed to directors that contain any discrete information regarding the Station before distributing such reports to Mr. Burke; (iii) aggregate any financial reports that contain information about the Station's finances sufficiently that the Station's performance figures are not separately displayed; and (iv) inform all of Berkshire Hathaway's officers and directors, as well as the officers and directors of the Station, of Mr. Burke's recusal on a periodic basis. Berkshire Hathaway also will include the appropriate recusal statement regarding Mr. Burke in all future ownership reports, including its post-consummation ownership reports related to this transaction.