

Description of Transaction

By this application, the parties seek the Federal Communications Commission's ("FCC's") consent to the assignment of the licenses for television broadcast station KMOV(TV), St. Louis, Missouri (Facility ID No. 70034) (the "Station") from Sander Operating Co. IV LLC (d/b/a KMOV Television) ("Sander St. Louis") to Meredith Corporation ("Meredith").

Gannett Co., Inc. ("Gannett") and Sander Holdings Co. LLC ("Sander"), parent of Sander St. Louis, are parties to an assignable Option Agreement dated as of November 14, 2013, pursuant to which Gannett has the right to acquire the licenses and other assets of the Station held or owned by Sander and its affiliates. The Option Agreement, a copy of which is attached, was submitted to the Commission previously in connection with the assignment of the licenses to operate the Station from KMOV-TV, Inc. to Sander St. Louis, approved in *Applications for Consent to Transfer of Control from Shareholders of Belo Corp. to Gannett Co., Inc.*, Memorandum Opinion and Order, MB Docket No. 13-189, December 20, 2013 ("MO&O").

Subsequently, Gannett determined to exercise its option in order to facilitate a sale of the Station to Meredith. On December 23, 2013, Gannett and Meredith entered into an Asset Purchase Agreement (the "Agreement"), also attached, pursuant to which Meredith agrees that it will purchase the FCC licenses and other assets of the Station, including related non-broadcast licenses, upon receipt of FCC approval. Also on December 23, 2013, Gannett, Sander, Sander St. Louis, and Sander Operating Co. II (d/b/a KTVK Television) entered into an Option Exercise Agreement (attached) in which, inter alia, Gannett exercised its option and notified Sander that it had designated Meredith as the assignee of the rights under the option to acquire the licenses and other assets associated with the Station now held by Sander and Sander St. Louis. Accordingly, pursuant to the Agreement and the Option Exercise Agreement, at the closing of the transaction following receipt of FCC consent, the licenses and related optioned assets used in connection with the operation of the Station will be assigned and transferred by Sander and Sander St. Louis directly to Meredith.¹

Pending Renewal Application: Television station KMOV(TV) filed an application for renewal of its license on November 30, 2013, and this application currently is pending.² Accordingly, this statement is submitted in furtherance of the FCC's policy permitting processing of long-form applications for multiple stations that involve a subset of stations with pending renewal applications where (1) no basic qualifications issues against the seller and buyer

¹ The Commission has approved a number of similar transactions in which the option holder simultaneously entered into a (i) single asset purchase agreement with the buyer (pursuant to which the option holder effectively assigned its right to acquire the optioned station assets to a qualified third party buyer or its designee), and (ii) an option exercise agreement (in which the option holder exercised the option to acquire station licenses and other assets from the licensee, notified the licensee of the assignment of the option rights to the third party buyer, and directed that the station licenses and other assets held by the licensee be conveyed directly to the third party buyer under the purchase agreement and pursuant to the option. *See, e.g., Assignment of WVNY by Lambert Broadcasting of Burlington, LLC to Mission Broadcasting, Inc.* (BALCDT-20121109ADH, granted January 14, 2013); *Assignment of WWMB by SagamoreHill of Carolina Licenses LLC to HSH Myrtle Beach (WWMB) Licensee, LLC* (BALCDT-20130315ACO, granted November 19, 2013). *See also MO&O* at ¶ 29 (noting reliance by parties on conformity of transactions to Commission rules and previously approved transactions).

² *See* FCC File No. BRCDDT-20130930BAV.

were raised or, if raised, were resolved favorably, and (2) the buyer explicitly assents to standing in the stead of the seller in any renewal proceeding that is pending at the time of consummation of the change of control. The parties hereby request that the FCC apply that policy in the event that the Station's pending license renewal application has not been granted as of the consummation of the transaction described herein.³

In accordance with the FCC's requirements for applying its policy, Meredith hereby agrees to succeed to the position of Sander St. Louis in any renewal application pending for the Station as of the consummation of the transaction described herein, consistent with the procedures set forth in *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, 16072-73, para. 3 (2001) ("The Commission repeatedly has held that, in multi-station transactions, it will grant the transfer of control application while the renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.").

Attachments. The Agreement, Option Agreement, and Option Exercise Agreement are attached to this exhibit. Meredith responds "no" to Section III, Question 3 because certain exhibits and schedules to the Agreement are not being submitted with this application pursuant to FCC policy and practice.⁴ The omitted exhibits and schedules, listed below, contain information that is proprietary, not germane to the FCC's evaluation of the application, or already in the FCC's possession. These materials will be provided to the FCC upon request.

Agreement Exhibits

Exhibit A	–	Form of Instrument of Assumption
Exhibit B	–	Form of Bill of Sale and Assignment
Exhibit C	–	Form of Joinder Agreement
Exhibit D	–	Form of Assignment of Seller FCC Authorizations

Agreement Schedules

Schedule 2.2	Excluded Assets
Schedule 3.2	Subsidiaries and Investments
Schedule 3.3	Seller Conflicts and Consents
Schedule 3.4	Financial Statements
Schedule 3.5(a)	No Material Adverse Change
Schedule 3.5(b)	Operations Since Balance Sheet Date
Schedule 3.6	No Undisclosed Liabilities
Schedule 3.8	Sufficiency of Assets

³ A similar request is included in the concurrently filed FCC Form 314 applications requesting FCC consent to (i) assignment of the licenses for television station KTVK(TV) (which is due to file a renewal application on or before June 1, 2014) from Sander Operating Co. II LLC (d/b/a KTVK Television) ("Sander Phoenix") to KPHO Broadcasting Corporation and (ii) assignment of the license for television station KASW(TV) (which is due to file a renewal application on or before June 1, 2014) from Sander Phoenix to SagamoreHill of Phoenix Licenses, LLC.

⁴ See *LUI, Inc.*, 17 FCC Rcd 16980 (2002).

Schedule 3.9(a)	Governmental Permits
Schedule 3.9(b)	Compliance with Governmental Permits
Schedule 3.9(d)	Seller FCC Matters
Schedule 3.10(a)	Owned Real Property
Schedule 3.10(b)	Leased Real Property
Schedule 3.11	Leases of Personal Property
Schedule 3.12(a)	Copyrights, Patent Rights and Trademarks
Schedule 3.12(b)	Exceptions to Ownership or Right to Use Copyrights, Patent Rights and Trademarks
Schedule 3.12(c)	Registrations and Validity of Copyrights, Patent Rights and Trademarks
Schedule 3.12(d)	Infringement
Schedule 3.14	Permitted Encumbrances
Schedule 3.15	Employees
Schedule 3.16	Collective Bargaining Agreements
Schedule 3.17	Contracts
Schedule 3.18	Status of Station Agreements
Schedule 3.19	Compliance with Law; Litigation
Schedule 3.20	Insurance
Schedule 3.21	Employee Plans
Schedule 3.21(b)	Multiemployer Plans
Schedule 3.22	Environmental Matters
Schedule 3.23	MVPD Matters
Schedule 4.2	Buyer Conflicts and Consents
Schedule 4.5(a)	Buyer FCC Matters
Schedule 5.3(f)	Required Consents
Schedule 5.4(b)	Operations Prior to Closing Date
Schedule 5.6	Belo Group Agreements to be Transitioned
Schedule 6.2(c)	Buyer's Benefit Plans
Schedule 6.2(h)	Description of Severance Plan