

**Description of Transaction**

This application seeks Commission approval for the *pro forma* transfer of control of the ownership interest of Evening Telegram Company d/b/a Morgan Murphy Media, John B. Murphy, Chairman of Evening Telegram Company, of Superior, Wisconsin and Elizabeth Murphy Burns, President of Evening Telegram Company and President of each broadcast corporation, of Cave Creek, AZ, individually or jointly, vote the stock held by Evening Telegram Company d/b/a Morgan Murphy Media in each of its Subsidiary Broadcast Licensee Companies.

<b><u>Licensee Company</u></b>	<b><u>Station(s)</u></b>	<b><u>Percent Interest</u></b>
Television Wisconsin, Inc.	WISC-TV, Madison, WI	100%
QueenB Radio Wisconsin, Inc. (stock owned by Television Wisconsin, Inc.)	WPVL(AM) & WPVL-FM, Platteville, WI WGLR(AM) & WGLR-FM, Lancaster, WI KIYX-FM, Sageville, IA	100% (indirectly through ownership of Television Wisconsin, Inc.)
Spokane Television, Inc.	KXLY-TV, Spokane, WA	100%
QueenB Radio, Inc. (stock owned by Spokane Television, Inc.)	KZZU-FM, Spokane, WA KXLX(AM), Airway Heights, WA KEZE-FM, Spokane, WA KHTQ-FM, Hayden, ID KVNI(AM), Coeur d'Alene, ID KXLY(AM) & KXLY-FM, Spokane, WA	100% (indirectly through ownership of Spokane Television, Inc.)
Apple Valley Broadcasting, Inc.	KAPP-TV, Yakima, WA KVEW-TV, Kennewick, WA	100%
QueenB Television, LLC	WKBT-TV, La Crosse, WI	32% directly (indirectly & effectively: 100%). The remaining 68% interests are held by Television Wisconsin, Inc. (66%) and Elizabeth Murphy Burns (2%).

The assignment is pro forma because the corporate reorganization involves no substantial change in the beneficial ownership of the corporation. In this transaction, Elizabeth Murphy Burns' share of common voting stock increases from 25.71% to 50.0%, resulting in negative control of Evening Telegram Company; however, the shares of voting stock being assigned to Ms. Burns are shares that previously were held with Ms. Burns as beneficiary, as explained below.

**Changes in Interest in as a Result of Assignment**

**EVENING TELEGRAM COMPANY COMMON VOTING STOCK**

Name and Address	Citizenship	Interest Held Before Assignment		Interest Held After Assignment	
		Percentage of Votes	Percentage of Total Assets	Percentage of Votes	Percentage of Total Assets
John B. Murphy	US		43.36%		43.36%
Elizabeth Murphy Burns	US		25.71%		50.00%
U.S. Bank National Association,* as Trustee under Article VI of Last Will and Testament of Morgan Murphy for the benefit of Elizabeth Murphy Burns	US		17.65%		0.00%
U.S. Bank National Association, as Trustee under Agreement with Elizabeth B. Murphy dated January 30, 1975 for the Benefit of John B. Murphy	US		6.64%		6.64%
U.S. Bank National Association, as Trustee under Agreement with Elizabeth B. Murphy dated January 30, 1975 for the Benefit of Elizabeth Murphy Burns	US		6.64%		0.00%

Total Issued: 11,300 shares  
Unissued 13,700 shares  
Total Authorized 25,000 shares

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\* Evening Telegram Shares held by U.S. Bank National Association (formerly First Bank North National Association) are voted by an authorized Officer of the Bank, who currently is Amy Kuronen, Vice-President.  
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**EVENING TELEGRAM COMPANY COMMON NON-VOTING STOCK**

Name and Address	Citizenship	Interest Held Before Assignment		Interest Held After Assignment	
		Percentage of Votes	Percentage of Total Assets	Percentage of Votes	Percentage of Total Assets
John B. Murphy	US		28.1%		13.0%
Elizabeth Murphy Burns	US		0.3%		0.3%
Katryn Murphy Doty	US		2.1%		2.1%
Bryan J. Murphy	US		2.1%		2.1%
U.S. Bank National Association,* as Trustee under Article VI of Last Will and Testament of Morgan Murphy for the benefit of Elizabeth Murphy Burns	US		27.8%		19.3%
U.S. Bank National Association, as Trustee under Agreement with Elizabeth B. Murphy dated January 30, 1975 for the Benefit of John B. Murphy	US		21.9%		17.7%
U.S. Bank National Association, as Trustee under Agreement with Elizabeth B. Murphy dated January 30, 1975 for the Benefit of Elizabeth Murphy Burns	US		17.71%		17.3%
Stephen R. Litman as Trustee of Murphy-Burns Family Gift Trust dated December 26, 2012	US		0%		15%
Stephen R. Litman as Trustee of Elizabeth Murphy Burns Family Gift Trust dated December 26, 2012	US		0%		13.2%

Total Issued	181,476
shares	
Unissued	94,124
shares	
Total Authorized	275,600
shares	

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