

Description of Transaction

By this application, the parties seek the Federal Communications Commission's ("FCC's") consent to the assignment of the license for television broadcast station KASW(TV), Phoenix, Arizona (Facility ID No. 7143) ("Station") from Sander Operating Co. II LLC (d/b/a KTVK Television) ("Sander Phoenix") to SagamoreHill of Phoenix Licenses, LLC ("SagamoreHill").

Gannett Co., Inc. ("Gannett") and Sander Holdings Co. LLC ("Sander"), parent of Sander Phoenix, 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 and of television broadcast station KTVK(TV), Phoenix, Arizona, 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 KASW-TV, Inc. to Sander Phoenix, 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 and of KTVK(TV) to Meredith Corporation ("Meredith"). On December 23, 2013, Gannett and Meredith entered into an Asset Purchase Agreement ("Agreement"), also attached, pursuant to which Meredith agrees that it will purchase the FCC licenses and other assets of the Station, upon receipt of FCC approval. Also on December 23, 2013, Gannett, Sander, Sander Phoenix, and Sander Operating Co. IV LLC (d/b/a KMOV 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 Phoenix. Then, pursuant to an Assignment and Assumption Agreement (attached) and a Transaction Agreement (attached), each dated as of December 23, 2013, Meredith assigned its rights under the Agreement with respect to the purchase of the KASW(TV) license and certain other assets of KASW(TV) to SagamoreHill of Phoenix, LLC ("SagamoreHill Parent"), the sole member of SagamoreHill. SagamoreHill Parent will assign such rights to its wholly-owned subsidiary, SagamoreHill, in connection with the closing of the transactions described in the Agreement. Accordingly, pursuant to the Agreement, the Option Exercise Agreement, the Assignment and Assumption Agreement, and the Transaction Agreement, at the closing of the transaction following receipt of FCC consent, the license and related optioned assets used in connection with the operation of KASW(TV) will be assigned and transferred by Sander and Sander Phoenix directly to SagamoreHill.¹ This application is one of two applications for assignment of license on Form 314 filed for consent to transactions described in the Agreement.²

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);

SagamoreHill is not affiliated with Meredith, and Meredith has no attributable interest in SagamoreHill. SagamoreHill and Meredith propose to enter into agreements pursuant to which Meredith will provide services to support SagamoreHill's operation of television station KASW(TV) upon closing. These agreements and an Option Agreement between Meredith and SagamoreHill Parent are attached to this application as exhibits to the Transaction Agreement.

Pending Renewal Application: Television station KASW(TV) timely filed its application for renewal of license on June 2, 2014. 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 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.³

In accordance with the FCC's requirements for applying its policy, SagamoreHill hereby agrees to succeed to the position of Sander Phoenix in any renewal application pending for KASW(TV) 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. SagamoreHill 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.

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 Meredith has assigned its rights under the Agreement for the purchase of the KTVK(TV) license and certain other assets of KTVK(TV) to Meredith's affiliate KPHO Broadcasting Corporation ("Meredith Phoenix") and a separate application requesting consent to the assignment of the license of KTVK(TV) to Meredith Phoenix ("KTVK Application") has been filed concurrently with this application. The parties respectfully request that this application and the KTVK Application be processed concurrently.

³ A similar request is included in the KTVK Application and in the concurrently filed FCC Form 314 application requesting FCC consent to assignment of the license for television station KMOV(TV) (which filed its pending renewal application on September 30, 2013) from Sander Operating Co. IV LLC (d/b/a KMOV Television) to Meredith.

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

Agreement Exhibits

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| 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 |
| Exhibit E | – | Assignment and Assumption Agreement |

Agreement Schedules

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| 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 |
| 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)
Schedule 6.2(h)

Buyer's Benefit Plans
Description of Severance Plan