

MARCH 2018

AMENDMENT TO JUNE COMPREHENSIVE EXHIBIT

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AMENDMENT TO JUNE COMPREHENSIVE EXHIBIT
(March 2018)

I. PURPOSE OF AMENDMENT

In accordance with the Comprehensive Exhibit filed with this Application¹ (the “June Comprehensive Exhibit”) seeking Commission consent to the merger (the “Transaction”) of Sinclair Broadcast Group, Inc. (“Sinclair”) and Tribune Media Company (“Tribune”), the Applicants are filing this amendment (“Amendment”) in order to provide additional information regarding proposed station divestitures and to take into account the Commission’s action on November 16, 2017 (the “*Reconsideration Order*”),² granting in part several petitions for reconsideration³ of the 2014 Quadrennial Regulatory Review Second Report and Order.⁴ The *Reconsideration Order* became effective in relevant part on February 7, 2018.

Among other things, the *Reconsideration Order* amended the Local Television Multiple Ownership Rule (the “Duopoly Rule”) in order to (i) eliminate the requirement that at least eight independently owned television stations remain in a market after combining ownership of two stations in the market (the “Eight Voices Test”), and (ii) modify the restriction on ownership of two top-four ranked stations in the same market (the “Top-Four Prohibition”) to allow applicants to request, on a case-by-case basis, consent to own two Top-Four stations.⁵

¹ On June 26, 2017, Applicants filed 33 applications on Form 315 seeking consent to the Transaction (the “Applications”).

² *2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules et al.*, Order on Reconsideration and Notice of Proposed Rulemaking, 2017 WL 5623028, MB Docket Nos. 14-50 et al., ¶ 1 (rel. Nov. 20, 2017).

³ Petition of the National Association of Broadcasters for Reconsideration of the 2010/2014 Quadrennial Review Second Report and Order, MB Docket Nos. 14-50 et al. (filed Dec. 1, 2016); Petition of Nexstar Broadcasting, Inc. for Reconsideration of the 2010/2014 Quadrennial Review Second Report and Order, MB Docket Nos. 14-50 et al. (filed Dec. 1, 2016).

⁴ *2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules et al.*, Second Report and Order, 31 FCC Rcd 9864 (2016) (“*Second Report and Order*”).

⁵ *Reconsideration Order* ¶ 2. As set out in the *Reconsideration Order*, Section 73.3555(b)(2) of the Commission’s rules provides that the Top-Four Prohibition shall not apply in cases where, at the request of the applicant, the Commission makes a finding that permitting an entity to directly or indirectly own, operate, or control two television stations licensed in the same DMA would serve the public interest, convenience, and necessity. The Commission will consider showings that the Top-Four Prohibition should not apply due to specific circumstances in a local market or with respect to a specific transaction on a case-by-case basis. In determining whether the public interest benefits of permitting a Top-Four combination outweigh the potential

Specifically, by this Amendment, Sinclair (i) sets forth the overlap markets (“Overlap Markets”) in which it will make divestitures to comply with the Duopoly Rule; (ii) requests that the Commission permit Sinclair’s ownership of two Top-Four stations in one Overlap Market and in a market where Tribune currently owns a Top-Four combination and grant temporary waivers of the Duopoly Rule if and as necessary based on the outcome of the Commission’s review; and (iii) sets forth certain stations it will divest to comply with the National Television Multiple Ownership Rule (the “National Cap Rule”). As set forth in **Section II. A.** below, Sinclair will divest one or more stations in each of the following Overlap Markets:

1. Seattle, Washington;
2. St. Louis, Missouri;
3. Salt Lake City, Utah;
4. Oklahoma City, Oklahoma;
5. Greensboro-High Point-Winston Salem, North Carolina;
6. Grand Rapids, Michigan;
7. Richmond, Virginia;
8. Des Moines-Ames, Iowa; and
9. Harrisburg-Lancaster-Lebanon-York, Pennsylvania.

As set forth in **Section II. B.** below, Sinclair is requesting Commission consent to own two Top-Four Stations in (i) Greensboro-High Point Winston Salem and (ii) Indianapolis, Indiana. In the event that Sinclair is not permitted to own two Top-Four Stations in each of the Greensboro-High Point Winston Salem and Indianapolis, Indiana DMAs, Sinclair hereby requests temporary waivers to operate the stations in these markets following closing of the Transaction as may be necessary to divest one of the Top-Four stations in each of these markets in an orderly manner. Additionally, as detailed below, because Sinclair will be required to divest one of the three stations in the Greensboro DMA but will not know which station until the Commission completes its review, Sinclair hereby requests a temporary waiver of the Duopoly Rule to operate three stations in the Greensboro DMA to give Sinclair a reasonable period of time to make the required divestiture.

Such waivers would be consistent with Commission precedent, where the Commission has held that granting temporary waivers of its ownership rules is appropriate

for reduced competition, the Commission will consider information such as: (1) ratings share data of the stations proposed to be combined compared with other stations in the market; (2) revenue share data of the stations proposed to be combined compared with other stations in the market, including advertising (on-air and digital) and retransmission consent fees; (3) market characteristics, such as population and the number and types of broadcast television stations serving the market (including any strong competitors outside the top-four rated broadcast television stations); (4) the likely effects on programming meeting the needs and interests of the community; and (5) any other circumstances impacting the market, particularly any disparities primarily impacting small and mid-sized markets. *Id.* ¶ 82.

in order to facilitate large multi-station transactions so long as such waivers do not undermine the underlying goals of the ownership rules.⁶ Here, the stations in the Greensboro and Indianapolis markets represent a small portion of a much larger transaction. Where divestiture may be required to comply with the Duopoly Rule, the public interest benefits of providing a reasonable time for orderly divestiture following grant of the Applications outweighs any potential temporary impact on diversity and competition from common ownership.⁷ Temporary waiver of the Duopoly Rule would ensure orderly transition of programming service, which is essential to serve the public interest. A temporary waiver's impact on diversity and competition in the Greensboro market would be less consequential than it might be in other markets given the level of competition in the Greensboro market as set forth in more detail in Section II.B.1. below, and there would be no impact on diversity or competition in the Indianapolis market, given that both stations in that market are currently commonly owned by Tribune.⁸ Also, because this is the first request to approve ownership of two Top-Four stations presented to the Commission under the new rules set forth in the *Reconsideration Order*, temporary waivers would be appropriate given the uncertainty in the outcome and potential for resulting delay. In the event the Commission does not approve ownership of two Top-Four stations in Indianapolis, as a result of which Sinclair will need to divest one of the Top-Four stations, and depending on the outcome of the Commission's Top-Four review in Greensboro, as a result of which Sinclair will have to divest either one of the Top-Four stations or its non-Top-Four station in that market, Sinclair shall use best efforts to promptly identify buyers and enter into agreements to sell any such station(s), file and prosecute applications to assign or transfer any such station(s), and promptly consummate such assignment(s) or transfer(s) upon grant of such applications by the Commission.

⁶ See e.g., *Capital Cities/ABC, Inc.*, Memorandum Opinion and Order, 11 FCC Rcd 5841 (1996) (providing a six-month temporary waiver of the local TV ownership rule); *Applications of LINT Co.*, Memorandum Opinion and Order, 15 FCC Rcd 18130 (2000) (providing a six-month temporary waiver of the local TV ownership rule); *UTV of San Francisco, Inc.*, Memorandum Opinion and Order, 16 FCC Rcd 14975 (2001) (providing a six-month temporary waiver of the local TV ownership rule); *Telemundo Communications Group, Inc.*, 17 FCC Rcd 6958 (2002) (providing a 12-month temporary waiver of the local TV ownership rule); *Consent to Transfer Control of Licenses by Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC to Post-Merger Shareholders of Media General, Inc.*, Memorandum Opinion and Order, 29 FCC Rcd 14798 (2014).

⁷ *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 15 FCC Rcd 8230, 8243 (2000).

⁸ See, e.g., *AMFM, Inc.*, Memorandum Opinion and Order, 15 FCC Rcd. 16062, 16069 ¶ 15 (2000) (transfer of an existing combination “do[es] not increase the combined advertising revenue shares of . . . existing groups or result in increased levels of ownership concentration”).

As set forth in more detail in **Section II. C. 4.** below, the elimination of the Eight Voices Test permits Sinclair to own two stations in the Portland, Oregon, DMA, since only one of the stations in the proposed combination in Portland is a Top-Four station.

As set forth in **Section II. D.** below, the Applicants have executed asset purchase agreements with third parties and have filed applications for Commission consent to the assignment of licenses of television stations WGN-TV, Chicago, Illinois, and WPIX-TV, New York, New York to such third parties, and also intend to divest Tribune station KSWB, San Diego, California, and an assignment application will be filed promptly following execution of an asset purchase agreement with respect thereto, so that Sinclair will come into compliance with the National Cap Rule upon consummation of the Transaction.

As set forth in **Section III** below, consistent with Commission precedent and in order to facilitate orderly divestitures in accordance with the Commission's rules, the Applicants are also simultaneously filing applications (the "Divestiture Trust Applications") seeking Commission consent to assign or transfer control of the licenses of certain television stations to a divestiture trustee, who will be charged with promptly selling the stations to third parties to the extent such stations have not been divested prior to the closing of the Transaction. The Divestiture Trust Applications include the Sinclair and Tribune stations listed on **Appendix I** hereto.⁹ The parties request that the Commission process and act upon the Applications and the Divestiture Trust Applications concurrently.

⁹ Consistent with Commission precedent, the Applicants propose to assign or transfer to the divestiture trust more stations than ultimately will have to be divested in order to comply with the Duopoly Rule and the National Cap Rule. *See Entercom Communications Corp.*, Memorandum Opinion and Order, 32 FCC Rcd 9380 (MB 2017); *see also The E.W. Scripps Company*, Letter, 29 FCC Rcd 14870, DA 14-1824 (MB 2014). In some markets, the parties are seeking consent to assign to the divestiture trust more than the required number of stations in order to retain the flexibility based on the outcome of negotiations with prospective purchasers to determine the precise stations to be placed in trust during the period between the filing of this Amendment and the grant of the Applications. The parties will amend the Divestiture Trust Applications prior to grant to specify the stations that will be assigned to the trust, and will withdraw or dismiss applications for any station not to be assigned or transferred in the trust, so that at closing, the parties will place into trust no fewer than the required station divestitures (unless any such required divestiture has taken place at or prior to closing) and no more stations than are allowable under the Duopoly Rule or National Cap Rule. Sinclair anticipates that it will have entered into purchase agreements with third parties with respect to all stations subject to the Divestiture Trust Applications prior to their transfer or assignment to the trust. As set forth in more detail in **Section III** below, to the extent such stations are under contract to be sold as of the closing, the divestiture trustee shall assume Sinclair's obligations under such contracts in order to complete the sale of such stations.

II. MEDIA OWNERSHIP

A. Overlap Markets where Sinclair is divesting stations to comply with the Duopoly Rule

1. Seattle-Tacoma, Washington

In this DMA, a subsidiary of Sinclair is the licensee of television stations KOMO-TV, Seattle, Washington, an ABC affiliate, and KUNS-TV, Bellevue, Washington, a Univision affiliate.¹⁰ A subsidiary of Tribune is the licensee of stations KCPQ(TV), Tacoma, Washington, a Fox affiliate, and KZJO(TV), Seattle, Washington, a MyNetwork affiliate. As of the date the Applications were filed, KOMO-TV was the first-ranked station in the DMA, KUNS-TV was the thirteenth-ranked station in the DMA, KCPQ was the fourth-ranked station in the DMA, and KZJO was the eighth-ranked station in the DMA.¹¹ The parties intend to divest KCPQ and KZJO to third parties and will file license assignment applications promptly upon entering into purchase agreements for these stations.¹² In the meantime, Divestiture Trust Applications for both stations to be divested are being filed concurrently with this Amendment. Sinclair's continued ownership of KOMO-TV and KUNS-TV (the first and fourteenth-ranked stations) in this DMA is permitted under the Duopoly Rule.

2. St. Louis, Missouri

In this DMA, a subsidiary of Sinclair is the licensee of KDNL-TV, St. Louis, Missouri, an ABC affiliate. A subsidiary of Tribune is the licensee of stations KTVI(TV), St. Louis, Missouri, a Fox affiliate, and KPLR-TV, St. Louis, Missouri, a CW affiliate. As of the date the Applications were filed, KTVI and KPLR-TV were, respectively, the third and fourth highest rated stations in the DMA, and KDNL-TV was the fifth highest rated station in the DMA.¹³ Sinclair seeks to acquire KTVI, and to divest KPLR-TV to a third party. A license assignment application for KPLR-TV will be filed promptly upon entering into a purchase agreement for the station. In the meantime, a Divestiture Trust Application for KPLR-TV is being filed

¹⁰ As set forth in Section VII. D. of the June Comprehensive Exhibit, subsidiaries of Sinclair are the licensees of radio stations KOMO(AM), KVI(AM), KPLZ-FM, all licensed to Seattle, Washington. In addition, a Sinclair subsidiary is the proposed assignee of radio station KOMO-FM, Oakville, Washington. Sinclair's ownership of these stations would have complied with the Radio-Television Cross Ownership Rule prior to its elimination pursuant to the Reconsideration Order. *Reconsideration Order* ¶ 2.

¹¹ See Exhibit A.1 (Seattle Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

¹² Upon the closing of the sale of this station, Sinclair intends to enter into an option and services agreement(s) with the buyer of KZJO and will file copies of the agreements along with the application to assign the licenses of this station to a third party.

¹³ See Exhibit A.2 (St. Louis Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

concurrently with this Amendment. Sinclair's ownership of KTVI and KDNL-TV (the third and fifth-ranked stations) is permitted under the Duopoly Rule.¹⁴

3. Salt Lake City, Utah

In this DMA, a subsidiary of Sinclair is the licensee of KUTV(TV), Salt Lake City, Utah, a CBS affiliate, and KJZZ-TV, Salt Lake City, Utah, an independent station.¹⁵ A subsidiary of Tribune is the licensee of station KSTU(TV), Salt Lake City, Utah, a Fox affiliate. As of the date the Applications were filed, KUTV was the first-ranked station in the DMA, KSTU was the third-ranked station in the DMA, and KJZZ-TV was the eighth-ranked station in the DMA.¹⁶ The parties intend to divest KSTU to a third party, and an assignment application will be filed promptly upon entering into a purchase agreement for the station. In the meantime, a Divestiture Trust Application for this station is being filed concurrently with this Amendment. Sinclair's continued ownership of KUTV and KJZZ (the first and eighth-ranked stations) in the DMA is permitted under the Duopoly Rule.

4. Oklahoma City, Oklahoma

In this DMA, a subsidiary of Sinclair is the licensee of KOKH-TV, Oklahoma City, Oklahoma, a Fox affiliate, and KOCB(TV), Oklahoma City, Oklahoma, a CW affiliate. A

¹⁴ Although only one of the stations is a Top-Four station as of the date of filing, and therefore a Top-Four showing is not necessary, we note that the combination of KTVI and KDNL-TV would have meaningful public interest benefits, including a significant increase in news programming in this market. As a result of the historic weakness of KDNL-TV (which was an independent station for many years before Sinclair secured the ABC affiliation), and entrenched news viewership habits in St. Louis, KDNL-TV sustained operating losses over many years and was forced to discontinue the production of its own local news, and instead now offers more limited, albeit still locally-produced, news in the form of a news talk show. The merger of KDNL-TV's newsroom with the KTVI newsroom would enable Sinclair to leverage Tribune's existing news operations and to add news in the St. Louis market. Upon the acquisition of KTVI, Sinclair plans to add newscasts during the 4:30-7:00 a.m., 12:00-1:00 p.m., 5:00-6:00 p.m. and 10:00-10:30 p.m. time periods. This would require substantial additional staffing and Sinclair expects it would add 20 new positions to produce simultaneous and distinct newscasts on KDNL-TV and KTVI. The expanded news staff would enable both stations to increase investigative reporting. The news expansion would also enable both stations to produce more community-driven and hyper-local news that serves local communities and the market as a whole.

¹⁵ A subsidiary of Sinclair is the licensee of KMYU(TV), a MyNetwork affiliate. KMYU is licensed to St. George, Utah, a community located more than 250 miles from Salt Lake City. The contour of KMYU does not overlap the contour of either KUTV or KJZZ-TV, and therefore it can be owned in conjunction with those stations under the Duopoly Rule.

¹⁶ See Exhibit A.3 (Salt Lake City Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

subsidiary of Tribune is the licensee of KFOR-TV, Oklahoma City, Oklahoma, an NBC affiliate, and KAUT-TV, Oklahoma City, Oklahoma, an independent station. As of the date the Applications were filed, KFOR-TV was the second-ranked station in the DMA, KOKH-TV was the fourth-ranked station, KOCB was the fifth-ranked station, and KAUT-TV was the eighth-ranked station.¹⁷ The parties intend to divest one of the Top-Four stations and one other station to a third party or parties, and an assignment application or applications will be filed promptly upon entering into a purchase agreement or agreements.¹⁸ In the meantime, Divestiture Trust Applications for all four of the Oklahoma City stations are being filed concurrently with this Amendment in order to retain flexibility, based on the outcome of our negotiations with prospective purchasers, to determine the precise stations to be placed in trust. The Divestiture Trust Applications will be amended prior to grant to specify the stations that ultimately will be assigned to the trust.

5. Greensboro-High Point-Winston Salem, North Carolina

In this DMA, a subsidiary of Sinclair is the licensee of WXLV-TV, Winston Salem, North Carolina, an ABC affiliate, and WMYV(TV), Greensboro, North Carolina, a MyNetwork affiliate. A subsidiary of Tribune is the licensee of WGHP(TV), High Point, North Carolina, a Fox affiliate. As of the date the Applications were filed, WGHP and WXLV-TV were both Top-Four stations in the DMA, ranked third and fourth respectively, and WMYV was the sixth ranked station in the DMA.¹⁹ In order to comply with the Duopoly Rule, Sinclair must divest one station in this DMA. Sinclair is requesting consent to acquire WGHP and intends to divest WMYV²⁰ to a third party in the event that the Commission permits Sinclair's ownership of two Top-Four Stations in this market. In the event that the Commission does not permit Sinclair's ownership of two Top-Four Stations in this market, Sinclair will divest either WGHP or WXLV-TV and an assignment application will be filed promptly upon entering into a purchase agreement for the station to be divested. Sinclair's request for approval of common ownership of the two Top-Four stations is set forth in **Section II.B.1.** below. Because Sinclair will not know which station it will be divesting until the Commission has completed its Top-Four review, Sinclair is requesting a temporary waiver of the Duopoly Rule to operate all three of these stations after closing of the Transaction, as set forth in more detail in Section I above.

¹⁷ See Exhibit A.4 (Oklahoma City Audience Share Data) [**FILED CONFIDENTIALLY**].

¹⁸ Upon the closing of the sale of this station, Sinclair intends to enter into an option and services agreement(s) with the buyer(s) of KOCB and/or KAUT-TV and will file copies of the agreements along with the application(s) to assign the licenses of these stations to one or more third parties.

¹⁹ See Exhibit A.5 (Greensboro Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

²⁰ In the event Sinclair is permitted to own the two Top-Four stations and divests WMYV, upon the closing of the sale of WMYV to a third party, Sinclair intends to enter into an option and a services agreement(s) with the buyer and will file copies of the agreements along with the application to assign the licenses of this station to a third party.

6. Grand Rapids-Kalamazoo-Battle Creek, Michigan

In this DMA, a subsidiary of Sinclair is the licensee of WWMT(TV), Kalamazoo, Michigan, a CBS affiliate. A subsidiary of Tribune is the licensee of WXMI(TV), Grand Rapids, Michigan, a Fox affiliate. As of the date the Applications were filed, both stations were Top-Four stations in the DMA. The parties intend to divest one of these stations to a third party, and an assignment application will be filed promptly upon entering into a purchase agreement for the station. In the meantime, Divestiture Trust Applications for both of these stations are being filed concurrently with this Amendment in order to retain flexibility, based on the outcome of negotiations with prospective purchasers, to determine which station will be placed in trust. The Divestiture Trust Applications will be amended prior to grant to specify which station ultimately will be assigned to the trust.

7. Richmond-Petersburg, Virginia

In this DMA, a subsidiary of Sinclair is the licensee of WRLH-TV, Richmond, Virginia, a Fox affiliate. A subsidiary of Tribune is the licensee of WTVR-TV, Richmond, Virginia, a CBS affiliate. As of the date the Applications were filed, both stations were Top-Four stations in the DMA. The parties intend to divest one of these stations to a third party, and an assignment application will be filed promptly upon entering into a purchase agreement for the station. In the meantime, Divestiture Trust Applications for both of these stations are being filed concurrently with this Amendment in order to retain flexibility, based on the outcome of negotiations with prospective purchasers, to determine which station will be placed in trust. The Divestiture Trust Applications will be amended prior to grant to specify which station ultimately will be assigned to the trust.

8. Des Moines-Ames, Iowa

In this DMA, a subsidiary of Sinclair is the licensee of KDSM-TV, Des Moines, Iowa, a Fox affiliate. A subsidiary of Tribune is the licensee of WHO-DT, Des Moines, Iowa, an NBC affiliate. As of the date the Applications were filed, both stations were both Top-Four stations in the DMA. The parties intend to divest one of these stations to a third party, and an assignment application will be filed promptly upon entering into a purchase agreement for the station. In the meantime, Divestiture Trust Applications for both of these stations are being filed concurrently with this Amendment in order to retain the flexibility based on the outcome of negotiations with prospective purchasers to determine which station will be placed in trust. The Divestiture Trust Applications will be amended prior to grant to specify which station ultimately will be assigned to the trust.

9. Harrisburg-Lancaster-Lebanon-York, Pennsylvania

In this DMA, a subsidiary of Sinclair is the licensee of WHP-TV, Harrisburg, Pennsylvania, a CBS affiliate. A subsidiary of Tribune is the licensee of WPMT(TV), York, Pennsylvania, a Fox affiliate. As of the date the Applications were filed, both were Top-Four stations in the DMA. The parties intend to divest one of these stations to a third party, and an assignment application will be filed promptly upon entering into a purchase agreement for the station. In the meantime, Divestiture Trust Applications for both of these stations are being filed

concurrently with this Amendment in order to retain the flexibility based on the outcome of negotiations with prospective purchasers to determine which station will be placed in trust. The Divestiture Trust Applications will be amended prior to grant to specify which station ultimately will be assigned to the trust.

B. Markets where Sinclair is seeking Commission consent to own two Top-Four Stations

1. Greensboro-High Point-Winston Salem, North Carolina

In this DMA, a subsidiary of Sinclair is the licensee of WXLV-TV, Winston Salem, North Carolina, an ABC affiliate, and WMYV(TV), Greensboro, North Carolina, a MyNetwork affiliate. A subsidiary of Tribune is the licensee of WGHP(TV), High Point, North Carolina, a Fox affiliate. As of the date the Applications were filed, WGHP and WXLV-TV were both Top-Four stations in the DMA, ranked third and fourth respectively, and WMYV was the sixth ranked station in the DMA.²¹ Sinclair is requesting consent to acquire WGHP and intends to divest WMYV²² to a third party in the event that the Commission permits Sinclair's ownership of two Top-Four Stations in this market. In the event that Sinclair is not permitted to own WGHP and WXLV-TV, Sinclair intends to divest one of those stations and to retain WMYV. The ownership of WMYV and either WGHP or WXLV-TV would be permitted under the Duopoly Rule because WMYV is not a Top-Four station. As set forth in Section I above, Sinclair is requesting a temporary waiver of the Duopoly Rule to continue to operate all three of these stations after closing of the Transaction, in order to determine which station will be divested based on the outcome of its Top-Four request.

Consistent with the criteria set forth in the *Reconsideration Order*, the public interest benefits of the combination of WGHP and WXLV-TV outweigh any potential reduction in competition and the Commission should permit Sinclair's common ownership of WGHP and WXLV-TV under the Duopoly Rule. As detailed below, the stations are third and a distant fourth in both ratings and revenues; their combined rating share is less than the rating share of the number one rated dominant station in the market; WXLV-TV's rating share is barely higher than the fifth-rated station in the DMA; they are not currently each other's primary competitor for advertisers or viewers due to the nature of the hyphenated DMA and therefore common ownership will not materially reduce competition; there is strong competition from cable and other media in this DMA; and the public will benefit from increased news and other benefits of the combination of the stations.

²¹ See Exhibit A.5 [FILED CONFIDENTIALLY].

²² In the event Sinclair is permitted to own the two Top-Four stations and divests WMYV, upon the closing of the sale of WMYV to a third party, Sinclair intends to enter into an option and a services agreement(s) with the buyer and will file copies of the agreements along with the application to assign the licenses of this station to a third party.

a. Ratings Share Data

As of the date the Applications were filed, WGHP and WXLV-TV were the distant third and fourth ranked broadcast TV stations in the DMA in terms of audience share, with WXLV-TV being particularly challenged. The stations have been in those positions for each of the past three years, except when WXLV-TV has occasionally slipped from fourth to fifth.²³ The top two stations in the DMA, WXII-TV (a Hearst-owned NBC affiliate)²⁴ and WFMY (a TEGNA-owned CBS affiliate), have consistently higher ratings and are competitive with each other in a league of their own. As shown in the chart below, looking just at other TV broadcast stations, WGHP's and WXLV-TV's audience shares *combined* were equal to or were actually less than the audience share of each of WXII-TV and WFMY, the two top-rated stations in the DMA.

Nielsen Media Research Ratings Share Data (Broadcast Only)

Station	Owner	May 2017 Audience Share (%)	
1. WXII-TV	Hearst	{{BEGIN HCI	END HCI}}
2. WFMY	TEGNA	{{BEGIN HCI	END HCI}}
3. WGHP	Tribune	{{BEGIN HCI	END HCI}}
4. WXLV-TV	Sinclair	{{BEGIN HCI	END HCI}}

The Commission has suggested that the Top-Four Prohibition may not be warranted where there is no “significant ‘cushion’ of audience share percentage points that separates the top four stations from the fifth ranked stations” that would justify a “bright-line” between the fourth station and the rest of the stations in this DMA.²⁵ That is certainly the case here. WXLV-TV is closer in audience share to the fifth-ranked station, ION Media's WGPX-TV, than it is to the third-ranked station, WGHP. As noted above, these stations often flip positions, and in the July 2017 sweeps period WXLV-TV actually fell to the sixth position.²⁶

²³ See Exhibit A.5 [FILED CONFIDENTIALLY].

²⁴ At the time the Applications were filed, Hearst had a sharing agreement with WCWG, a CW affiliate, which was the sixth highest rated station in the market. See *Id.* Since that time, the FCC has approved Hearst's application to acquire WCWG.

²⁵ *Order on Reconsideration* ¶ 79, n.230.

²⁶ See Exhibit A.5, showing that as of the date of the Applications, WGPX-TV had an audience share of {{BEGIN HCI END HCI}}, just below WXLV-TV's {{BEGIN HCI END HCI}} in that time period. In July 2017, Hearst's digital sub-channel was ranked fourth ({{{BEGIN HCI END HCI}}}), WGPX-TV was the fifth ranked station ({{BEGIN HCI END HCI}}) and WXLV-TV was sixth ({{BEGIN HCI END HCI}}).

Given Hearst's and TEGNA's strength in the market, Sinclair's common ownership of WXLV-TV and WGHP will not "result in a single firm's obtaining a significantly larger market share than other stations and reduced incentives for commonly owned local stations to compete for programming, advertising, and audience shares."²⁷ In fact, just the opposite is true here. The top two stations in the DMA, WXII-TV and WFMY, each had an audience share more than three times that of WXLV-TV. Far from giving Sinclair dominance or reducing competition, Sinclair's common ownership of these stations would strengthen competition with Hearst and TEGNA, incentivizing all stations to provide the best and most reliable service.

Equally important, as we describe in more detail below, due to the hyphenated nature of this DMA, viewership is strongly correlated with the geographic location of each station, effectively diminishing competition between the two stations for both viewers and advertisers. The two stations are located in different portions of this hyphenated DMA, with WXLV-TV located in the western portion in Winston Salem, and WGHP located in the central portion in High Point, more than 20 miles away. Therefore, WXLV-TV competes for viewers and advertisers primarily with the Hearst station, WXII, which is also located in Winston Salem, and less with WGHP in High Point. The ratings reflect this split. Although Sinclair's WXLV-TV is ranked fourth (sometimes fifth or even sixth) in the entire DMA, WGHP, while ranked third overall in the DMA, generally has lower viewership in the western counties of the DMA where WXLV-TV is located than it does in the eastern counties, and as a result, the combination will not harm competition.²⁸

Further, these stations face competition for viewers from many other sources in this DMA. This DMA includes approximately 17 cable systems²⁹ in addition to AT&T U-Verse and satellite operators DISH and DIRECTV, as well as competition from OTT providers. Including cable, as of the date of the Applications, all of the Top-Four stations combined attracted only {{BEGIN HCI END HCI}} of the total TV audience in the DMA. And this number has been declining precipitously since 2004. In 2004, the Top-Four stations' share was {{BEGIN HCI END HCI}}, and in 2010 it was {{BEGIN HCI END HCI}}.³⁰ There is every reason to believe cable's share will continue to increase as additional and more popular

²⁷ See *Order on Reconsideration* ¶ 80 n. 230 (citing *Second Report and Order* at 9881); see also *Second Report and Order*, 31 FCC Rcd 9864 ¶ 44 (explaining that the purpose for the Top-Four Prohibition is to prevent "a single firm [from] obtaining a significantly larger market share than other firms in the market," which the Commission believes "would create welfare harms.").

²⁸ See Exhibit D.1 (Greensboro ratings by county) [FILED CONFIDENTIALLY].

²⁹ Based on Nielsen Company 2017 WMYV cable carriage report. See Exhibit E.1 [FILED CONFIDENTIALLY].

³⁰ Between 2014 and 2017, cable ratings increased {{BEGIN HCI END HCI}}.

programming is moving to cable networks. As of May 2017, cable networks had more than a {{BEGIN HCI END HCI}} share of the audience in this DMA.³¹

Nielsen Media Research Ratings Share Data (Cable and Broadcast)

Source	May 2017 Audience Share (%)
1. Cable Networks	{{BEGIN HCI END HCI}}
2. WXII-TV	{{BEGIN HCI END HCI}}
3. WFMY	{{BEGIN HCI END HCI}}
4. WGHP	{{BEGIN HCI END HCI}}
5. WXLV-TV	{{BEGIN HCI END HCI}}

b. Revenue Share Data

The combination of WGHP and WXLV-TV does not pose any competitive threat to the local advertising market in the Greensboro DMA. Not only are the stations third and fourth in the DMA in terms of advertising revenue, but their combined revenue share is well below the level (40%) at which the U.S. Department of Justice Antitrust Division has historically challenged mergers involving two major network affiliates in the same DMA. Miller Kaplan audit data shows that WXLV-TV and WGHP's combined 2016 share of local spot advertising was only {{BEGIN HCI END HCI}}.³² For its part, WXLV-TV's share of local spot broadcast TV advertising revenue in 2016 was only {{BEGIN HCI END HCI}}—too

³¹ See Exhibit C.1 (Nielsen Broadcast and Non-Broadcast Audience Share Data: Greensboro) [FILED CONFIDENTIALLY]. Cable figures include cable networks available via satellite providers.

³² See Exhibit F.1 (Greensboro Miller Kaplan Audit Reports) [FILED CONFIDENTIALLY]. We are including information from Miller Kaplan quarterly audit reports that Sinclair and Tribune receive in the ordinary course of business, and which are not publicly available, because they are considerably more detailed than the estimates of TV station advertising revenues that are published by BIA Kelsey in its annual *Investing in Television* reports. BIA Kelsey, SNL Kagan, Kantar Media, Nielsen Ad*Views, and other industry publications simply provide estimates of total advertising revenue. Because they are more detailed, Miller Kaplan reports are the ones the Sinclair and Tribune stations generally use to benchmark their performance against the other stations in the DMA. However, stations receive only their own revenue share information from Miller Kaplan; thus, we do not have Miller Kaplan revenue information for any other stations in the market. For other stations, we rely on BIA Kelsey estimates of their shares of total broadcast station advertising revenue (meaning that totals may not add up to 100%).

small to raise any competition concerns. And these numbers are likely inflated as Miller Kaplan does not provide revenue information for WCWG, which BIA Kelsey estimates had a 5.1% share of advertising for the period ended December 31, 2016. Using just BIA Kelsey estimates, WGHP and WXLV-TV have a combined share of less than 30% of the on-air advertising revenues in the DMA, ranking third and fourth, respectively, for the period ended December 31, 2016.³³

SNL Kagan revenue share estimates, which include digital and retransmission consent revenues, list WGHP and WXLV-TV as having the second and fourth highest revenue shares among broadcast TV stations in the DMA, respectively, for the period ended December 31, 2016.³⁴ SNL Kagan estimates that WGHP's total revenue share was 23.7% and WXLV-TV's total revenue share was 15.2%.³⁵

³³ See Exhibit G.1 (BIA Kelsey and SNL Kagan Estimates: Greensboro). For years prior to 2016, BIA Kelsey provides data with respect to on-air advertising only, in which BIA includes both local and national advertising, as well as political advertising, in calculating its share estimates. Including BIA's 2016 retransmission consent revenue estimates, the WXLV-TV and WGHP were third and fourth in the Greensboro DMA, with a combined total revenue share of 35.6%.

³⁴ See *id.* SNL Kagan's revenue estimates includes both on-air and digital advertising as well as retransmission consent revenue. In contrast, as stated above, until 2017 (i.e., reporting for 2016), BIA Kelsey provided data with respect to on-air advertising only. We note that the revenue share data of both BIA Kelsey and SNL Kagan are merely estimates by third party organizations and we cannot confirm the accuracy of the information. Because we do not have access to actual revenue information for Hearst, TEGNA, or any other competitors in the market, we must rely on this publicly available information for means of comparison for the purposes of this application. We are using 2016 estimates here in order to provide the data that was available at the time the Applications were filed. SNL Kagan has since released its 2017 estimates, which are included in Exhibit G.1 for this DMA. Miller Kaplan 2017 data for Greensboro is included at Exhibit F.1. The 2017 estimates and data do not materially differ from 2016 estimates and data or otherwise impact the analysis contained in this Amendment.

³⁵ See *id.* Even including estimated digital and retransmission revenues, WGHP and WXLV-TV combined make up less than 39% of the total broadcast revenues for the entire DMA. It is important to note that retransmission consent revenues are not reported by stations and are therefore much more difficult to assess than advertising revenues by organizations such as SNL Kagan or BIA Kelsey. They are merely estimates extrapolated from publicly available reports of public broadcasting companies, and are not based on specific station or local market information or information from non-public companies, and therefore are not generally considered reliable by the industry. Further, the revenues themselves cannot be used to compare stations within a market because revenues during any particular period are impacted by a number of factors unrelated to market power. Retransmission consent agreements for larger television groups such as Sinclair, Nexstar, Hearst and TEGNA are negotiated on a national, not a local, level and therefore local retransmission revenues do not reflect competition in the market. Rates,

These revenue shares have remained materially the same over the past three-year period. WXLV-TV has consistently been a distant fourth in terms of both advertising revenue share and total revenue share, trailing the first and second stations in the DMA by considerable margins. Any potential competitive concerns are further attenuated considering the strength of the other competitors in the DMA. SNL Kagan estimates that WFMY-TV's total revenue share was 27.8% in 2016, and WXII-TV's total revenue shares was 22.2%. According to BIA Kelsey, WXII-TV was the market leader in terms of advertising in 2016 with a 29.4% share of local broadcast television advertising revenue, while WFMY-TV had a 27.4 % share. And while most top advertisers in the DMA (83 out of 100) purchased advertising on all four major network affiliates in 2016, they spent only 11% of their TV advertising budgets on WXLV-TV.³⁶ In comparison, they spent 26.5% of their budget on WXII, 26% on WGHP, and 25.6% on WFMY. When one of the four major network affiliates is left out of an advertisers' ad budget, it is almost always WXLV-TV due to its lack of local news.³⁷ As described below, the proposed common ownership of WXLV and WGHP, which will allow Sinclair to produce local news on WXLV-TV, will not only have public interest benefits inherent in increased news hours but will also promote, rather than reduce, competition in the marketplace.

Note that even with its own local news, due to the hyphenated nature of the market, the geographic makeup of the DMA means that WXLV-TV would compete primarily with Hearst's dominant station, WXII, not with WGHP. Although large advertisers who want to reach the entire DMA may be able to spread their ad dollars among all four major network affiliate stations (spending more on higher rated stations), smaller advertisers are more likely to advertise on the station that will attract viewers who live nearby. In other words, an advertiser seeking to target viewers who watch the news most relevant to Winston Salem and the western portion of the DMA would most likely advertise on a station in Winston Salem. Similarly, an advertiser seeking to target Greensboro and the eastern part of the DMA would most likely advertise in Greensboro. If WXLV-TV were to become a stronger competitor and produce its own local news (something it has been previously unable to do, but plans to do under common ownership

and revenues, are not a result of competition between individual stations in a market and are largely dependent on a number of factors, including competition from cable networks, timing of when a retransmission consent agreement was entered into (a recently entered into agreement is likely to have higher rates), length of term, and other rights negotiated in the agreement—that are wholly unrelated to local broadcast station competition or any particular station being examined. Most importantly, retransmission consent revenues numbers are based on gross estimated revenues, not net, and because the cost of programming is very high, and varies from station to station, these numbers do not project that actual impact such revenues may have on the strength or weakness of a station in a particular market or how that station may compare with other stations in the market.

³⁶ See Exhibit H.1 (2016 Greensboro Market Spending: Top-100 Advertisers) [FILED CONFIDENTIALLY].

³⁷ See Exhibit K.1 {{BEGIN HCI END HCI}}; Exhibit K.2 {{BEGIN HCI END HCI}}.

with WGHP), its primary competitor for local advertisers would be Hearst's WXII, the other major station in Winston Salem, not WGHP.

One also cannot ignore the strong presence of cable in the local advertising market. Factoring in cable's share, BIA Kelsey estimates that the combined WGHP and WXLV-TV 2016 local spot advertising revenue share drops to 19.0%.³⁸ For its part, cable accounted for 35.2% of total local TV ad spending in the DMA. Technological advances have made it much easier for advertisers to reach a wide audience over cable interconnects, which have greatly altered the advertising sales landscape by allowing an advertiser to purchase bundled time across multiple multichannel video programming distributors ("MVPDs") to reach an entire DMA. NCC Media, the joint marketing agency formed by several of the country's largest MVPDs, claims that the Spectrum interconnect now reaches 460,661 households, out of a total of 517,802, (i.e., nearly 90% of households) in the Greensboro DMA.³⁹

c. Market Characteristics and Other Circumstances Impacting the Market

As mentioned above, the potential for impact on competition through the combination of the two stations is reduced because Greensboro-High Point-Winston Salem is a "hyphenated" DMA, meaning that it encompasses multiple population centers. Typically, in hyphenated DMAs certain stations focus their service more on one part of the DMA than another. Preservation of distinct station identities is particularly critical in such hyphenated DMAs, where viewers tend to prefer one station to another based on their geography and the station's focus on issues relevant to their local community. Greensboro/High Point, where WGHP focuses, and Winston-Salem, where WXLV-TV focuses, are located more than twenty miles apart—far enough apart that the stations effectively serve different audiences. Sinclair does not intend to homogenize the stations' coverage, as doing so would risk alienating each station's entrenched viewers. Even under common ownership, WXLV-TV and WGHP will continue to cater to different audiences.

The stations will not only have different local programming focuses, but will also continue to procure different advertising. As noted above, advertisers seeking to target the western side of the DMA are most likely to advertise on stations in Winston Salem; advertisers seeking to target the eastern side are most likely to advertise on stations in Greensboro or High Point.⁴⁰ For example, {{BEGIN HCI
END HCI}} of its 2017 advertising dollars on WGHP, and did not buy a single spot on WXLV-TV.⁴¹ {{BEGIN

³⁸ See Exhibit I.1 (BIA Kelsey Cable and Broadcast Advertising Data). BIA's estimate for Sinclair in Exhibit I.1 includes estimated WMYV 2016 gross advertising revenues.

³⁹ NCC Media Markets, <https://nccmedia.com/tv-advertising/cable-advertising-markets/> (click on the picture of North Carolina) (last accessed Feb. 1, 2018).

⁴⁰ See Exhibit D.2 (Greensboro Commercial Zones).

⁴¹ See Exhibit H.2 (Kantar Media Local Advertising Report: Greensboro) for other examples [FILED CONFIDENTIALLY].

HCI **END HCI}}** has one location in Forsyth County (a western county) and two others further west and outside of the Greensboro DMA. Thus, it does not advertise at all on WFMY, and instead places **{{BEGIN HCI** **END HCI}}** of its ad buy with WXII, which is also located in Forsyth County.

The combination will also allow Sinclair to better serve the DMA as a whole from a programming perspective. As described in subsection d. below, viewers in both the eastern and western halves of this hyphenated DMA will benefit from additional local, unique content in news hours—including more local news in the critical morning daypart and breaking news cut-ins covering emergencies affecting both halves of the DMA. As a result, viewers will receive diverse programming tailored to their unique local interests.

The availability of numerous signals from strong competitors within and outside of the DMA also ensures that viewers will continue to have access to a wide range of diverse, local programming both for free over-the-air and on their local cable systems, regardless of common ownership of WXLV-TV and WGHP. In addition to the other voices that will remain in the DMA post-merger, viewers have access to ten “significantly viewed” stations from neighboring DMAs.⁴² These stations include top-four stations owned by Gray Television, ABC/Disney, and Raycom Media. Each of those stations’ signal contours overlap significant portions of the Greensboro DMA and can therefore be received over the air regardless of which cable systems also carry them.⁴³ Moreover, the combined ownership of these stations cannot be viewed in a television broadcast media vacuum. Common ownership of WGHP and WXLV-TV will serve to strengthen broadcast competition with cable TV, which currently enjoys more than a two-thirds share of the total TV household viewing in the DMA, and, as described above, captures more than 35% of the local TV spot advertising revenue in the DMA, more than WGHP and WXLV-TV combined.

d. Effects on Programming Meeting the Needs and Interest of the Community

Common ownership of WXLV-TV and WGHP will enable the stations to provide more and better quality programming to meet the needs and interests of residents of the local Greensboro-High Point-Winston Salem DMA. It will allow Sinclair to replace its current news share arrangement and produce its own news on WXLV-TV, which will result in better breaking local news coverage of the entire DMA.

Although WXLV-TV produced its own news between 2003 and 2005, its position as the fourth-rated station did not allow it to do so on a cost-effective basis and it was forced to shut down its news operations due to low ratings and revenues. The economics of the marketplace still do not allow Sinclair to produce its own news on WXLV-TV, which remains the fourth-rated station in the DMA by a large margin. Instead, WXLV-TV currently has a news share

⁴² See BIA Kelsey, Investing in Television, 2017 (4th ed. 2017): Greensboro, attached at Exhibit B.1; see also FCC, Significantly Viewed List, last updated April 2016, available at <https://transition.fcc.gov/mb/significantviewedstations041916.pdf>.

⁴³ See Exhibit J.1 (Contour Maps of Significantly Viewed Stations).

arrangement with the cable MSO, Charter Spectrum, which produces a statewide newscast that is broadcast on WXLV-TV and distributed on Charter Spectrum's own cable news channel, Spectrum News North Carolina. Spectrum News covers the entire state of North Carolina, with both statewide anchors and statewide weather coverage. While there are correspondents who report on local stories, Spectrum News does not focus on the local Greensboro DMA, does not provide breaking local news, and is rated a distant fourth in terms of viewership. Viewers interested in watching local news—and advertisers interested in reaching those viewers—prefer a station where the anchor, weatherperson, and correspondents are focused on their locality. The Spectrum News newscast currently runs three times a day on WXLV-TV Monday through Friday at 6:30-7:00 a.m., 6:00-6:30 p.m., and 11:00-11:30 p.m. In comparison, WGHP airs 10.5 hours of local news programming per normal weekday. The combined ownership of both stations will allow Sinclair to replace the news share with its own news on WXLV-TV, which will be a significant benefit to the entire community.

After consummation of the Transaction, Sinclair will not only produce its own news on WXLV-TV, but also plans to more than double the weekly news hours on WXLV-TV, expanding the morning news Monday-Friday to 4:30-7:00 a.m. and the evening news to 5:00-6:30 p.m., all with community-driven local content. In this DMA, Sinclair currently rents its facility, while Tribune owns its facility. WGHP has a second studio and room for expansion. Sinclair plans to collocate the stations into a single building and sublet the leased facility until the lease expires in 2021. As a result, Sinclair would immediately realize savings from reduced utilities and maintenance costs and reduced lease payments (which will at least be partially covered by the sublet rent), and would be able to redirect those savings to improving and expanding its news and local programming. For example, Sinclair plans to invest more than **{{BEGIN HCI END HCR}}** for a second control room, set, and expanded newsroom at that location to be used to expand and improve news on WLXV-TV and WGHP. Sinclair plans to add at least 16 employees in this DMA to enable it to produce separate and different newscasts in the same day parts. This expanded staff will also enable both stations to increase investigative reporting, create a statewide daily news coverage plan, and create severe weather “Go-Teams” for statewide severe weather coverage with the goal of alerting, protecting, and empowering local communities in the DMA.

As mentioned above, because the Sinclair and Tribune stations broadcast from the opposite ends of the DMA, Sinclair intends to pursue a “hyper local” strategy to focus on city specific news relevant to Winston Salem and High Point, respectively; the two stations would not simply air the same news content because they do not now, and would not under common ownership, closely compete for the same viewers. Sinclair plans to keep differentiated news products in these markets because it understands that what drives demand for news on a station is the station's ability to meet the needs of the community. Sinclair has demonstrated this commitment in DMAs like San Antonio and El Paso, where it utilizes a comprehensive content center to produce targeted content for two distinct news bands with separate anchor and investigative teams.⁴⁴ In addition, the expanded Greensboro-High Point-Winston Salem news

⁴⁴ These efficiencies and economies of scale will not result in redundancy. Sinclair understands that homogenization of the two stations' news products would alienate the stations'

operations will enable both stations to produce local and regional Town Halls on topics of local concern, as Sinclair successfully does in other DMAs.⁴⁵ As a result of the combination, Sinclair would also be able to leverage its Greensboro-High Point-Winston Salem news operation with its stations in the Greenville-New Bern-Washington, NC, Greenville-Spartanburg, SC-Asheville, NC, and Raleigh-Durham, NC DMAs to provide greater coverage of statewide issues not only to Greensboro-High Point-Winston-Salem, but to those stations' DMAs as well. This coordination will enable the stations to boost coverage of state government and breaking news in DMAs where they have a sister station, and is a common strategy employed by station group owners.⁴⁶

In addition to expanding local news to the benefit of the entire DMA, ownership of both stations will enable Sinclair to increase other local interest programming, such as high school sports. Common ownership with WGHP—and the attendant staff increases—will boost both stations' abilities to provide high school sports highlights from the entire DMA, and to expand Sinclair's *Friday Football Frenzy* highlight show to include Winston-Salem content. The merger will also provide an opportunity for Sinclair to launch its *Thursday Night Lights/Friday Night Rivals* by airing weekly high school football and basketball games. Sinclair also plans to produce a new 15-minute weekly high school sports segment in this market.

The combined stations will also allow Sinclair to increase WXLV-TV's public service campaigns like *Foster the Love*, which provides toys, supplies and educational materials to foster

current viewer bases and intends to maintain separate anchor and investigative teams as it has done with similar combinations in other markets. In San Antonio, Texas, Sinclair owns WOAI-TV, an NBC affiliate, and KABB, a Fox affiliate. Research confirmed that the stations' distinct content and formats attracted different audiences. Sinclair therefore invested resources to maintain separate anchor and investigative teams, as well as to preserve the style and tone of each stations' news programming. In El Paso, Sinclair owns KFOX, the Fox affiliate, and KDBC, the CBS affiliate. Each station's individual anchor team has deep roots in El Paso. Following its acquisition of KDBC in 2014, Sinclair employed the San Antonio model with a mission to differentiate the stations' news content and to better serve the entire community. To accomplish this, Sinclair invested a substantial amount of resources to build a new facility to house the El Paso content center and hired 23 new news employees to ensure the content center could effectively serve the El Paso DMA. By combining operations, Sinclair has also been able to invest in the tools and technology that enable its stations to better serve the market. For example, the El Paso content center is the only outlet in the market that provides live traffic video feeds to keep commuters safe, and is currently the only outlet to use a drone. Sinclair intends to take the same approach in the Greensboro-High Point-Winston Salem market.

⁴⁵ Since Sinclair launched its Town Hall project in 2012, it has produced more than 400 community town halls, including 124 in 2017 alone. See Exhibit D to Applicants' Consolidated Opposition to Petitions to Deny for examples of recent Town Halls.

⁴⁶ See, e.g., Deborah Potter and Katerina Eva Matsa, Pew Research Center, *Groupwide News Sharing*, <http://www.journalism.org/2014/03/26/groupwide-news-sharing/> (Mar. 26, 2014) ("Broadcast groups like Nexstar and Raycom have made it a priority to add stations within a state or region, allowing them to share news content of regional interest.").

families and WGHP's public service campaigns, such as *Give a Kid a Coat* and *Holiday Concerts for Food Donations*. These campaigns currently perform better in the certain parts of the DMA for the reasons stated above (i.e., because WXLV-TV viewership is greater in Winston-Salem and WGHP's in the Eastern half of the DMA). Sinclair's ownership of both stations will allow it to better reach the entire DMA, therefore expanding the reach of these programs, and providing a benefit to the entire community. Sinclair believes that the expanded reach, together with WGHP's stronger news operation, will also allow it to launch new public service initiatives of specific value to the DMA, such as strengthening educational awareness of opioid abuse.

In sum, Sinclair's common ownership of WXLV-TV and WGHP would serve the public interest, convenience, and necessity. The stations are third and fourth in the market in terms of audience share and advertising revenues; they currently (and would continue to) serve different geographic zones of this hyphenated market and therefore are not close competitors for the same viewers or advertisers; and would be able to provide expanded local, regional, and statewide news and other programming of interest to the Greensboro DMA and given the lack of countervailing competitive harm, the Commission should permit common ownership of WXLV-TV and WGHP under the Duopoly Rule.

2. Indianapolis, Indiana

In this DMA, a subsidiary of Tribune is the licensee of stations WTTV(TV), Bloomington, Indiana, a CBS affiliate, and WXIN(TV), Indianapolis, Indiana, a Fox affiliate.⁴⁷ The stations have been commonly owned by Tribune as a permitted duopoly since 2002.⁴⁸ Sinclair currently owns no stations in this DMA. As of the date the Applications were filed, both WTTV and WXIN were Top-Four stations in the DMA. Sinclair hereby requests consent to own both of these stations in accordance with the rules set forth in the *Reconsideration Order*. In the event that the Commission does not consent to Sinclair's ownership of both of these stations, Sinclair requests a temporary waiver of the Duopoly Rule to continue to operate both of these stations after closing of the Transaction until it can divest one of the stations as necessary to come into compliance with the Duopoly Rule, as set forth in more detail in **Section I** above.

The long-standing common ownership of WTTV and WXIN has generated tangible benefits for the residents of the Indianapolis DMA, which is dominated by the top-rated station in the DMA, WTHR-TV. Indeed, reauthorizing common ownership of the stations would simply preserve the status quo and not reduce competition. For these and the other reasons detailed below, the Commission should reauthorize the common ownership of WTTV and WXIN under the Duopoly Rule.

⁴⁷ Tribune also owns WTTK(TV), Kokomo, Indiana, which operates as a satellite of WTTV(TV) pursuant to a satellite waiver. The Applicants requested a continuation of satellite authority in the Application. See Section VII.E.2. of the June Comprehensive Exhibit.

⁴⁸ See File No. BALCT-20020502AA. The combination became a two Top-Four station duopoly in January 2015 when WTTV(TV), which had been the fifth-ranked station in the Indianapolis market, changed its affiliation from CW to CBS.

a. Ratings Share Data

Common ownership of WTTV and WXIN would not result in Sinclair obtaining a significantly larger audience share than other broadcasters in the DMA. As of the date of the Applications, WXIN was the second-ranked station in the DMA and WTTV was the third-ranked station, but the fourth-ranked station WRTV and fifth-ranked WISH-TV (a Nexstar owned station with an {{BEGIN HCI END HCI}} share) were not far behind.⁴⁹ While the second through fifth stations were generally competitive with each other, the first-ranked station, WTHR-TV, the NBC Network affiliate owned by Dispatch Broadcast Group, has dominated this DMA over the past three years, often holding a greater than a {{BEGIN HCI END HCI}} lead over WXIN, the second-ranked station over that period.

Nielsen Media Research Ratings Share Data (Broadcast Only)

Station	Owner	May 2017 Audience Share (%)	
1. WTHR-TV	Dispatch Broadcast Group	{{BEGIN HCI	END HCI}}
2. WXIN	Tribune	{{BEGIN HCI	END HCI}}
3. WTTV	Tribune	{{BEGIN HCI	END HCI}}
4. WRTV	E.W. Scripps	{{BEGIN HCI	END HCI}}
5. WISH-TV	Nexstar	{{BEGIN HCI	END HCI}}

The Commission has suggested that the Top-Four Prohibition may not be warranted in markets where, as here, there is no “significant ‘cushion’ of audience share percentage points that separates the top four stations from the fifth ranked stations” that would warrant a “bright-line” between the third and fourth stations and the rest of the stations in this DMA.⁵⁰

Further, these stations face competition for viewers from many other sources in this DMA. This DMA includes four large cable systems—Bright House Networks, Comcast, Cable One and Time Warner Cable—in addition to alternative distribution systems AT&T U-Verse, DISH and DIRECTV, as well as competition from OTT sources, which reach {{BEGIN HCI END HCI}} of the market.⁵¹ Including cable networks, as of the date of the Applications, all of the Top-Four stations in this DMA combined attracted only {{BEGIN HCI END

⁴⁹ See Exhibit A.6 (Indianapolis Broadcast Audience Share Data) [FILED CONFIDENTIALLY].

⁵⁰ Order on Reconsideration ¶ 79, n. 230.

⁵¹ See Exhibit E.2 (WXIN and WTTV Cable Carriage Report and Kagan Video Subscribers Report: Indianapolis) [FILED CONFIDENTIALLY].

HCI}} of the total TV audience in the DMA. As of May 2017, cable networks had a {{BEGIN HCI END HCI}} share of the audience in this DMA.⁵²

Nielsen Media Research Ratings Share Data (Cable and Broadcast)

Source	May 2017 Audience Share (%)
1. All Cable	{{BEGIN HCI END HCI}}
2. WTHR-TV	{{BEGIN HCI END HCI}}
3. WXIN	{{BEGIN HCI END HCI}}
4. WTTV	{{BEGIN HCI END HCI}}
5. WRTV	{{BEGIN HCI END HCI}}

b. Revenue Share Data

According to Miller Kaplan, WTTV-TV had a {{BEGIN HCI END HCI}} share of 2016 local TV spot advertising and WXIN-TV had a {{BEGIN HCI END HCI}} share.⁵³ BIA Kelsey revenue share estimates list WTHR-TV, the Dispatch Broadcast Group-owned NBC affiliate, as having the highest on-air advertising revenue share (30.2%) among broadcast TV stations in the DMA for the period ended December 31, 2016,⁵⁴ and E.W. Scripps's station WRTV ranked ahead of both WXIN and WTTV, with a 20.1% share. WXIN and WTTV were ranked third and fourth in on-air advertising revenue share, with BIA Kelsey estimating their shares at 17.0% and 13.9%, respectively, for a combined share of less than 31% of the total advertising revenues. Factoring in cable, BIA Kelsey estimates that the stations'

⁵² See Exhibit C.2 (Nielsen Broadcast and Non-Broadcast Audience Share Data: Indianapolis) [FILED CONFIDENTIALLY].

⁵³ Exhibit F.2 (Miller Kaplan Audit Report: 2016) [FILED CONFIDENTIALLY].

⁵⁴ See Exhibit G.2 (BIA Kelsey and SNL Kagan Estimates: Indianapolis). For years prior to 2016, BIA Kelsey provides data with respect to on-air advertising only. BIA Kelsey estimates that the stations' combined total revenue share (i.e., advertising and retransmission consent) for 2016 was 32.4%. As noted above, we are using 2016 estimates here in order to provide the data that was available at the time of filing the Applications. SNL Kagan has since released its 2017 estimates, which are included in Exhibit G.2 for this DMA. Miller Kaplan 2017 data for Indianapolis is included at Exhibit F.2. The 2017 estimates and data do not materially differ from 2016 estimates and data or otherwise impact the analysis contained in this Amendment.

combined share of 2016 local TV advertising was only 22.5%, compared to cable's 28.7% share.⁵⁵

SNL Kagan revenue share data indicates that WTHR-TV was also first in the DMA among television broadcasters in 2016 with 24.6% total revenue share.⁵⁶ WXIN and WTTV were third and fifth in the DMA in terms of total revenue share, with shares of 19.6% and 12.2%, respectively. As a result, continuing the combination of WXIN and WTTV would leave Sinclair with less than 32% of the total revenues for the DMA. Potential competitive concerns are further attenuated when the strength of the other competitors in the DMA is taken into account—i.e., in 2016, WTHR alone had nearly a 25% total revenue share. These revenue shares have remained materially the same over the past three-year period.

c. Market Characteristics and Other Circumstances Impacting the Market

The absence of any competitive harm resulting from continued common ownership of WTTV and WXIN is manifest in the fact that Tribune has owned the duopoly for more than fifteen years. Further, under Tribune's ownership, the stations both have been among the Top-Four rated stations in the Indianapolis DMA for most of the last three years, without any allegations of harm to competition or programming diversity.⁵⁷ The combination will not reduce the number of independent TV voices in the Indianapolis DMA, which will remain at eleven, or otherwise reduce competition in the market.⁵⁸

Meanwhile, viewers also have access to almost 20 Significantly Viewed signals from neighboring DMAs, such as Ft. Wayne, IN, Cincinnati, OH, and Louisville, KY.⁵⁹ These include Top-Four network affiliates owned by Nexstar Media Group, Hearst Television, TEGNA, and Cox Media Group. Many of the stations' signal contours overlap the Des Moines DMA and can therefore be picked up by viewers over the air regardless of which cable systems also carry them.⁶⁰ The existence of strong competition among the broadcasters in this DMA coupled with abundant choice of additional signals from nearby DMAs ensures that viewers will continue to have access to a wide range of diverse, local programming. Continued common ownership of WTTV and WXIN is also essential to maintain, if not strengthen, current levels of competition

⁵⁵ Exhibit I.1.

⁵⁶ See Exhibit G.2

⁵⁷ First with WTTK and later with WXIN. WTTV, previously an affiliate of the CW Network and fifth-ranked station in the market, switched affiliations with Nexstar-owned WISH-TV in 2015.

⁵⁸ See BIA Kelsey Investing in Television Market Overview: Indianapolis, attached at Exhibit B.2.

⁵⁹ See FCC, Significantly Viewed List, last updated April 2016, *available at* <https://transition.fcc.gov/mb/significantviewedstations041916.pdf>.

⁶⁰ See Exhibit J.2 (Contour Maps of Significantly Viewed Stations).

with cable TV, which currently enjoys a {{BEGIN HCI END HCI}} audience share of the TV households in the DMA.

d. Effects on Programming Meeting the Needs and Interest of the Community

Since WTTV began operating as a CBS Network affiliate in January 2015, Tribune's long-standing duopoly has been able to produce more news and public affairs programming and deliver other benefits to the Indianapolis community. Indeed, since the affiliation change, the overall Indianapolis television news market actually has grown: while in 2014 viewers had a choice of four news stations in Indianapolis, today they have five; meanwhile, the market has seen a net increase in news hours across all stations. Ratings data show a vibrantly competitive market, as viewers are watching nearly as much news as they did four years ago but are spreading their viewing across more broadcast outlets.

After the WTTV affiliation switch was announced, Tribune hired more than 60 new employees to staff the combined WXIN and WTTV news operations. Today, as a result of the efficiencies of common ownership, the stations collectively produce 90 hours of news and public affairs programming each week—a dramatic increase from their 66 total hours per week prior to the affiliation switch.⁶¹

The WXIN/WTTV combination also provides viewers with additive news options. First, the two stations compete head-to-head for four hours each day Monday through Friday—with newscasts at 5:00 AM, 6:00 AM, 5:00 PM, 6:00 PM and 11:00 PM. But WXIN also produces 4½ hours of news each weekday when most stations, including WTTV, are airing non-news programming—including the only news in the market each weekday at 4:00 PM.

Second, viewers benefit from the availability of two distinct news and information brands that compete with each other on a daily basis and provide viewers with a distinct choice of news content and delivery—yet with the combined scale that enables the stations to provide the market's most extensive and most experienced news, weather and sports coverage. Thus, WXIN delivers fast-paced, breaking news on every available platform. The station functions as a viewer's local “neighborhood watch”—keeping an eye on crime and working with local experts to find solutions to community concerns. WTTV, meanwhile, is “Indiana's Very Own,” a hometown news brand led by the market's most experienced news and weather team, pushing beyond the headlines to develop deeper storylines and community interaction.

Together, the stations employ the largest news-gathering team in Indianapolis. While WTTV and WXIN each has its own news anchor team, they share news, weather, sports and digital departments, with the result that each station is able to draw on the largest news resource in the market—a resource that wasn't available when the stations were operating under separate

⁶¹ As further evidence of the extent to which common ownership of WXIN and WTTV as a CBS affiliate has stimulated market competition, we note that since the affiliation change, WISH-TV, the Nexstar-owned station that is the former CBS affiliate in the market, has added 34 hours of weekly news to its lineup.

ownership. The stations' "Weather Authority" team has more combined years' meteorology experience than any other station in the market. "Indy Sports Central," likewise, is the most experienced sports department in the market, offering a greater depth of sports coverage than would be possible absent the synergies of common ownership.

In addition, since 2015 the stations have launched the market's award-winning weekly political and sports programs—"InFocus" and "Indy Sports Central Overtime." In both cases the stations' anchors and reporters are shared across platforms to provide audiences of both stations the benefit of their combined expertise in both news and sports. The combined WXIN/WTTV operations also have entered into strong partnerships with other local institutions. Thus, the stations enjoy a news-gathering partnership with *The Indianapolis Star* and the affiliated online *IndyStar*, which collaborate with the stations to produce both on-air and digital-only election coverage. The stations also are the home of the Indianapolis Colts, a natural fit as the majority of NFL games air on both the FOX and CBS networks. The partnership creates opportunities for both stations to offer viewers exclusive content dedicated to the hometown Colts.

Sinclair plans to continue Tribune's commitment to a strong news presence in the DMA, and to expand the stations' investigative reporting. Sinclair will also be able to produce twice monthly, 90-minute Town Halls that address local community issues. These Town Halls will showcase panelists discussing opposing sides of a particular issue in front of a large audience of community members who offer questions and input into the discussion. Through these Town Halls, which are generally streamed live on Sinclair stations' websites and aired later on TV, Sinclair not only provides its viewers with diverse viewpoints on matters of local significance, but also gives viewers a voice in the conversation.

WXIN and WTTV together also maintain deep roots in the Indianapolis community. For example, WXIN has a longstanding partnership with the Midwest Food Bank and Gleaners Food Bank through its "Pack The Pantries" initiative, which has grown from a once-a-year collection effort to a year-round commitment feeding nearly 200,000 people each year. WXIN hosts a panel build each year with Habitat for Humanity, partners with the Center For Leadership Development to raise scholarship money for underprivileged children and works with the Indiana Black Expo to promote minority job creation.

For its part, WTTV has created "4OurVets," a multi-platform commitment to air stories throughout the year dedicated to local veterans and their concerns, and it is the exclusive partner with the Indianapolis Marine Corps for Toys for Tots. Both jointly and separately, the stations enable strong community outreach that is responsive to the needs, interests and concerns of the residents of Indianapolis.

In sum, permitting Sinclair to continue common ownership of WTTV and WXIN will simply maintain the status quo—preserving a station combination that has served the community well for more than 15 years, both before and especially after the conversion of WTTV to a CBS Network affiliate—and that will continue to promote a highly competitive market and serve the public interest. The stations' combined audience and revenue shares do not now give Tribune, and would not give Sinclair, an outsized presence in the market relative to its broadcast or cable competitors. Because Sinclair's common ownership of these stations would continue to serve

the public interest, convenience, and necessity, the Commission should permit common ownership of WTTV and WXIN under Section 73.3555(b)(2) of the rules.

C. Overlap Markets and markets in which Tribune currently owns two stations where the Duopoly Rule would allow Sinclair to acquire the Tribune licenses without a Top-Four showing.

1. Washington, DC

In this DMA, a subsidiary of Sinclair is the licensee of station WJLA-TV, Washington, DC and a subsidiary of Tribune is the licensee of WDCW(TV), Washington, DC. Because WDCW is not a Top-Four station in the DMA, Sinclair's common ownership of WJLA-TV and WDCW is permitted under the Duopoly Rule.⁶²

2. Milwaukee, Wisconsin

In this DMA, a subsidiary of Sinclair is the licensee of stations WVTM(TV), Milwaukee, Wisconsin.⁶³ A subsidiary of Tribune is the licensee of station WITI(TV), Milwaukee, Wisconsin. Because WVTM is not a Top-Four station in the DMA, Sinclair's common ownership of WVTM and WITI is permitted under the Duopoly Rule.⁶⁴

3. New Orleans, Louisiana

Sinclair owns no stations in this DMA. In this DMA, subsidiaries of Tribune are the licensees of stations WNOL-TV, New Orleans, Louisiana and WGNO(TV), New Orleans, Louisiana. Because WNOL-TV is not a Top-Four station in the DMA, Sinclair's common ownership of WNOL-TV and WGNO is permitted under the Duopoly Rule.⁶⁵

4. Portland, Oregon

In this DMA, a subsidiary of Sinclair is the licensee of KATU(TV), Portland, Oregon and KUNP(TV), La Grande, Oregon. A subsidiary of Tribune is the licensee of station KRCW-TV, Salem, Oregon. Because KRCW-TV is not a Top-Four station in the DMA, and because the

⁶² See Exhibit A.7 (Washington, DC Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

⁶³ At the time the Applications were filed, Sinclair was a licensee of television station WCGV-TV, Milwaukee, WI, but WCGV-TV successfully bid to relinquish its license in the Broadcast Incentive Auction and is not a party to a channel sharing agreement. WCGV-TV relinquished its license and went off the air on January 15, 2018.

⁶⁴ See Exhibit A.8 (Milwaukee Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

⁶⁵ See Exhibit A.9 (New Orleans Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

contour of KUNP does not overlap the contour of either KATU or KRCW-TV, Sinclair's common ownership of KATU, KUNP, and KRCW-TV is permitted under the Duopoly Rule.⁶⁶

5. Denver, Colorado

Sinclair owns no stations in this DMA. In this DMA, subsidiaries of Tribune are the licensees of stations KDVR(TV), Denver, Colorado and KWGN-TV, Denver, Colorado.⁶⁷ Because KWGN-TV is not a Top-Four station in the DMA, Sinclair's common ownership of KDVR and KWGN-TV is permitted under the Duopoly Rule.⁶⁸

D. Markets where Sinclair is divesting stations to comply with the National Cap Rule

Sinclair will divest stations in the following markets to comply with the National Cap Rule. Upon divestiture of these stations, following consummation of the Transaction, Sinclair will have a national audience reach of approximately 37.3%, including the UHF discount, which will be in compliance with the National Cap Rule.⁶⁹

1. Chicago, Illinois

In this DMA, a subsidiary of Tribune is the licensee of WGN-TV, an independent station. The parties intend to divest WGN-TV immediately prior to the closing of the Transaction. An agreement to sell WGN to a third party has been executed and an assignment application with

⁶⁶ See Exhibits A.10 (Portland Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**] and J.3 (Contour Map); *see also* *Shareholders of Media General, Inc., and LIN Media, LLC, Memorandum Opinion and Order*, 29 FCC Rcd 14798, 14800, fn10 (2014) ("*Media General*") ("It should be noted that KREZ-TV and KBIM-TV operate as satellite stations of KRQE(TV), but because of the lack of signal overlap, both KBIM(TV) and KREZ-TV can be owned in combination with KRQE(TV) and KASA-TV under the local TV ownership rule and do not need a satellite exemption."); *see also* *Clear Channel Broadcasting Licenses, Inc., Memorandum Opinion and Order*, 22 FCC Rcd 21196, 21199, ¶ 6 (2007) ("Newport will also acquire station KSAS-TV, Wichita, Kansas, station KOCW(TV), Hoisington, Kansas, and station KAAS-TV, Salina, Kansas, all of which are located in the Wichita-Hutchinson, Kansas, DMA. Common ownership of these three stations will not implicate the local television ownership rule because the stations' respective Grade B contours do not overlap.").

⁶⁷ Tribune also owns KFCT(TV), Fort Collins, Colorado, which operates as a satellite of KDVR pursuant to a satellite waiver. The Applicants requested continuation of satellite authority in the Applications. *See* Section VII.E.1. of the June Comprehensive Exhibit.

⁶⁸ See Exhibit A.11 (Denver Broadcast Audience Share Data) [**FILED CONFIDENTIALLY**].

⁶⁹ See National Ownership Calculation, attached at Exhibit L.

respect thereto has been filed.⁷⁰ Because this station will be divested immediately prior to the closing of the Transaction, Applicants are not filing a Divestiture Trust Application for this station. Divestiture of WGN-TV will reduce the combined company's post-Transaction national audience reach, including the UHF discount, by 1.51%.

2. New York, New York

In this DMA, a subsidiary of Tribune is the licensee of WPIX(TV), New York, New York, a CW affiliate. The parties intend to divest WPIX(TV) simultaneously with or immediately after closing the Transaction. An agreement to sell WPIX(TV) to a third party has been executed and an assignment application with respect thereto has been filed.⁷¹ Divestiture of WPIX(TV) will reduce the combined company's post-merger national audience reach, including the UHF discount, by 6.31%. Applicants will file a Divestiture Trust Application for WPIX(TV) simultaneously with this Amendment.

3. San Diego, California

In this DMA, a subsidiary of Tribune is the licensee of KSWB-TV, San Diego, California, a Fox affiliate. The parties intend to divest KSWB-TV simultaneously with or immediately prior to the closing of the Transaction. Once a purchase agreement has been executed, the parties will file an assignment application with respect thereto. Divestiture of KSWB-TV will reduce the combined company's post-merger national audience reach, including the UHF discount by 0.45%. Applicants will file a Divestiture Trust Application for KSWB-TV simultaneously with this Amendment.

III. Divestiture Trust Applications

As explained above, the parties request the Commission's consent to the Transaction conditioned upon the divestiture of certain television stations in order to comply with the Commission's multiple ownership rules. The parties are simultaneously filing the Divestiture Trust Applications in the event that these divestitures have not all been completed by the time scheduled for closing of the Transaction. The Divestiture Trust Applications implicate the Commission's television multiple ownership rules. As noted above, the parties understand that the trust cannot have an attributable interest in all of these

⁷⁰ The purchase agreement provides that upon closing of the sale of this station, Sinclair will enter into an option and services agreement(s) with the buyer of this station, copies of which will be filed as part of the assignment application for such station.

⁷¹ The purchase agreement provides that upon closing of the sale of this station, Sinclair will enter into an option and master services agreement with the buyer of this station, copies of which will be filed as part of the assignment application for such station.

Stations. The parties will amend the Applications and the Divestiture Trust Applications prior to grant to specify the stations that will be placed in the trust and will withdraw or dismiss prior to grant Divestiture Trust Applications for any station that it will not be divesting, so that by the time the parties are ready to close the Transaction, they will transfer or assign to the trust no fewer than the stations as necessary for the Transaction to comply with the Commission's rules (unless any such required divestiture has taken place at or prior to closing) and no more stations than are allowable under the Commission's television multiple ownership rules. The parties intend that the assignment or transfer of the stations to the Divestiture trust will occur simultaneously with or immediately prior to the closing of the Transaction.

It is the Commission's longstanding precedent to permit divestiture trust arrangements in situations where a transaction involving multiple stations in multiple markets would result in a party exceeding the ownership caps in one or more markets.⁷² Under this well-established Commission precedent, a beneficiary's ownership interest is not attributable to the beneficiary if it is properly insulated to prevent the exercise of control or influence over the trustee.⁷³ The Commission has set out certain standards for properly insulated trusts.⁷⁴

The relationship between Sinclair, the trustee⁷⁵ and the trust will be governed by the Engagement Agreement and the Trust Agreement. Those agreements provide, among other things, that the assets of the stations placed in trust to be divested as described above will be assigned to the trust, and that the trustee shall have the power to effect sales of those stations to be divested ("Divestiture Stations") to third parties as soon as reasonably practicable and at the maximum price reasonably attainable, provided that Sinclair may establish a minimum acceptable price for the Divestiture Stations. Sinclair anticipates entering into agreements with third parties for the sale of the Divestiture Stations prior to their assignment or transfer to the Trust. If Sinclair enters into an agreement to sell any of

⁷² See, e.g., *Entercom Communications Corp.*, Memorandum Opinion and Order, 32 FCC Rcd 9380 (MB 2017); *The E.W. Scripps Company*, Letter, 29 FCC Rcd 14870, DA 14-1824 (MB 2014); *Letter from Peter H. Doyle, Chief, Audio Division, to Howard M. Liberman, Esq. and Richard A. Helmick, Esq.*, Ref. 1800B3-TH (MB Nov. 8, 2013); *Cumulus Media, Inc.*, Memorandum Opinion and Order, 26 FCC Rcd 12956 (MB 2011); *Clear Channel Communications, Inc.*, Memorandum Opinion and Order, 23 FCC Rcd 1421 (2008).

⁷³ See *Shareholders of AMFM, Inc.*, 15 FCC Rcd 16062, 16072-73 (2000); see also *Shareholders of American Radio Systems Corp.*, 13 FCC Rcd 12430, 12441 (1998).

⁷⁴ See 47 C.F.R. § 73.3555, note 2(d); *Attribution of Ownership Interests*, 97 FCC 2d 997, 1023-24 (1984), *recon. granted in part*, 58 RR 2d 604 (1985), *further recon. granted in part*, 1 FCC Rcd 802 (1986).

⁷⁵ The trustee for the trust will be Richard Foreman, a respected long-time media broker who has no personal, familial or extra-trust business relationship with Sinclair or its affiliates.

the Divestiture Stations prior to the closing of the Transaction and assignment of the FCC licenses to the trust, the trustee shall assume the obligations of Sinclair under such agreement pending FCC and any other required governmental approvals. Such agreements may provide that the third party buyer of the Divestiture Station may provide services to the station pursuant to a local marketing or similar agreement while it is in the trust prior to closing. The Trust Agreement will further provide that the trustee shall have complete control over the Divestiture Stations placed in the trust and will operate them as separate, independent and active competitors to Sinclair. While the Divestiture Stations are in trust, Sinclair shall receive any net revenues from their operation in excess of actual and projected expenses as determined by the trustee in its sole discretion. Additionally under the terms of the proposed Trust Agreement, among other things, (i) Sinclair cannot replace the trustee at will or revoke the trust, (ii) the trustee does not have a business, personal or extra-trust relationship with Sinclair, its affiliates or any of the shareholders, directors, officers or employees of Sinclair or its affiliates (“Related Party”), and (iii) except as otherwise expressly provided in the trust Agreement, during the term of the Trust Agreement, neither Sinclair nor any Related Party shall communicate with the trustee regarding the operation or management of the Stations except concerning the mechanics of implementing any sale of a Divestiture Station or Divestiture Stations (but not concerning the management and operation of the Divestiture Stations) and to receive reports concerning the implementation of the trust.

Accordingly, the proposed trust conforms to the Commission’s attribution insulation standards. By complying with the Commission’s attribution insulation standards, the trust is properly insulated from Sinclair’s influence in accordance with Commission precedent and the Trust Agreement is identical in all material respects to prior trust agreements that the Commission has recently approved.⁷⁶

⁷⁶ See, e.g., FCC File Nos. BALH-20160802ADT; BALH-20141219AEY; *Entercom Communications Corp.*, Memorandum Opinion and Order, 32 FCC Rcd 9380 (MB 2017).

APPENDIX I**Divestiture Trust Application Station List**Sinclair Stations

Call Sign	Community of License	FAC ID	Licensee	Transaction File No.
KOKH-TV	Oklahoma City, OK	35388	KOKH Licensee, LLC	N/A
KOCB(TV)	Oklahoma City, OK	50170	KOCB Licensee, LLC	N/A
WWMT(TV)	Kalamazoo, MI	74195	WWMT Licensee, LLC	N/A
WHP-TV	Harrisburg, PA	72313	Harrisburg Licensee, LLC	N/A
WRLH-TV	Richmond, VA	412	WRLH Licensee, LLC	N/A
KDSM-TV	Des Moines, IA	56527	KDSM Licensee, LLC	N/A

Tribune Stations

Call Sign	Community of License	FAC ID	Licensee	Transaction File No.
WPIX(TV)	New York, NY	73881	WPIX, LLC	BTCCDT-20170626AFX
KSWB-TV	San Diego, CA	58827	KSWB, LLC	BTCCDT-20170626AFT
KCPQ(TV)	Tacoma, WA	33894	Tribune Broadcasting Seattle, LLC	BTCCDT-20170626AGQ
KZJO(TV)	Seattle, WA	69571	Tribune Broadcasting Seattle, LLC	BTCCDT-20170626AGR
KSTU(TV)	Salt Lake City, UT	22215	KSTU License, LLC	BTCCDT-20170626AFH
KPLR-TV	St. Louis, MO	35417	KPLR, Inc.	BTCCDT-20170626AGO
KFOR-TV	Oklahoma City, OK	66222	Tribune Broadcasting Oklahoma City License, LLC	BTCCDT-20170626AEL
KAUT-TV	Oklahoma City, OK	50182	Tribune Broadcasting Oklahoma City License, LLC	BTCCDT-20170626AEM
WXMI(TV)	Grand Rapids, MI	68433	WXMI, LLC	BTCCDT-20170626AEH
WPMT(TV)	York, PA	10213	WPMT, LLC	BTCCDT-20170626AEK
WTVR-TV	Richmond, VA	57832	WTVR License, LLC	BTCCDT-20170626AEC
WHO-DT	Des Moines, IA	66221	WHO License, LLC	BTCCDT- 20170626AEB

EXHIBIT A

Filed Confidentially

EXHIBIT B

EXHIBIT B.1



Greensboro-High Point-Winston Salem, NC

TV Mkt Rank: 48

BIA Revenue Rank: 68

Demographic and Economic Overview

(000s, except Retail Sales and Total Pers. Inc. in \$000,000s)

	2011	2016	Growth Rate	2016	2021	Growth Rate
Population	1,751.2	1,816.7	0.7%	1,816.7	1,907.0	1.0%
Households	717.4	759.3	1.1%	759.3	799.4	1.0%
Retail Sales	22,344.7	24,705.6	2.0%	24,705.6	26,719.9	1.6%
Tot. Pers. Inc.	58,268.2	63,451.7	1.7%	63,451.7	71,511.6	2.4%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	875.6	135.9	73.1	85.0	105.3	108.8	124.9	242.7
Women (000)	941.1	129.5	70.6	85.2	113.8	116.3	131.7	294.0
Total	1,816.7	265.4	143.7	170.2	219.0	225.1	256.6	536.7
Percentage	100.0%	14.6%	7.9%	9.4%	12.1%	12.4%	14.1%	29.5%

Pop Rank # 50
HH Rank # 47
RS Rank # 48
TPI Rank # 53

TV Households 673
TV Mkt Counties 15

White 66.4%
Black 20.9%
Asian 2.4%

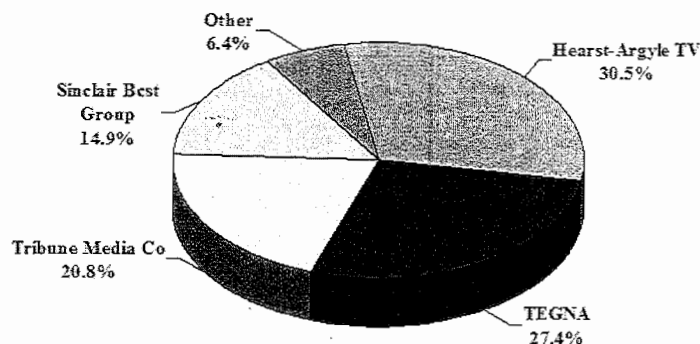
Avg Household \$ 84,087
Per Capita \$ 35,065
Hispanic Origin 9.6%

Estimated Breakouts
% Network 0.0%
% Natl/Regl 38.1%
% Local 61.9%

	2011	2016	2021
Revenue/Retail Sales	\$2.93/1,000	\$2.87/1,000	\$2.53/1,000
Revenue/Capita	\$37.40	\$38.97	\$35.50



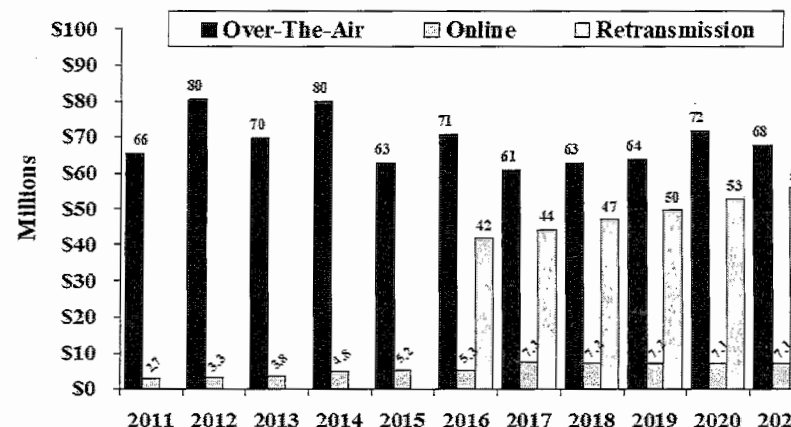
Group 2016 Estimated Revenue Shares Greensboro-High Point-Winston Salem, NC Television Market



Group revenues include stations owned or operated under a Local Marketing Agreement in the market.



Estimated Market Revenues 2011-2021 Greensboro-High Point-Winston Salem, NC Television Market



Greensboro-High Point-Winston Salem, NC Market Overview

TV Mkt Rank: 48

COMMERCIAL STATIONS								OVER-THE-AIR ESTIMATED GROSS REVENUES ★	Market Television Financials (all figures in 000's, except percentages and ratios)						
Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations		2011	2012	2013	2014	2015	2016	Δ 11 - 16
2015	48	0	8	6	2	22	1		\$65,500	\$80,300	\$69,700	\$79,800	\$63,000	\$70,800	1.6%
2016	46	0	8	6	2	24	1		Δ 15 - 16	2017	2018	2019	2020	2021	Δ 16 - 21
									12.4%	\$60,900	\$62,700	\$63,900	\$71,600	\$67,700	-0.9%
Online/Interactive Gross Revenue								★	Retransmission Consent Market Revenue						
2016	2017	2018	2019	2020	2021	Δ 16 - 21	2016		2017	2018	2019	2020	2021	Δ 16 - 21	
\$5,340	\$7,330	\$7,240	\$7,190	\$7,130	\$7,080	5.8%	\$41,700		\$44,200	\$46,900	\$49,800	\$52,800	\$56,000	6.1%	

Greensboro-High Point-Winston Salem, NC Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	L M A	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '16 Revenue (000) 1/	'16 Adv Rev. Share	'15 Adv Rev. Share	'14 Adv Rev. Share	'13 Adv Rev. Share	'12 Adv Rev. Share	Est '16 Retran Rev.(000)
WGPX-TV	Burlington	14.0	95	cp	699	ION	InHse	ION Media Networks	84	0801	g	800	1.1%	0.7%	0.6%	0.6%	0.6%	
● WCWG	Lexington	19.0	800		1,890	CW	TelRp	Hearst Television	86	1710 p	6,700+	3,600	5.1%	5.6%	5.6%	5.7%	6.0%	800
● WXLV-TV	Winston Salem	29.0	990		1,890	ABC	Mllnm	Sinclair Bcst Group	79	9807	g	6,000	8.5%	7.6%	7.0%	6.6%	7.1%	11,600
WXII-TV	Winston Salem	31.0	815	cp	1,877	NBC	Eagle	Hearst Television	53	9811	g	20,800	29.4%	30.2%	31.1%	28.7%	25.6%	9,300
WMYV	Greensboro	33.0	700	cp	1,886	My	Mllnm	Sinclair Bcst Group	81	0201	g	4,550	6.4%	6.3%	6.5%	6.5%	5.4%	1,200
WGHP	High Point	35.0	1,000	cp	1,198	FOX	TelRp	Sinclair Bcst Group	63	1705 p	g9	14,500	20.5%	22.9%	22.9%	25.3%	29.8%	8,000
WLXI	Greensboro	43.0	130		1,729	REL		TCT Ministries Inc	84	9110	1,900	125	0.2%	0.2%	0.3%	0.2%	0.2%	
WFMY-TV	Greensboro	51.0	1,000	cp	1,866	CBS	TelRp	TEGNA	49	8801	g	19,400	27.4%	25.2%	24.6%	25.8%	24.7%	10,900
*WUNL-TV	Winston Salem	32.0	575	cp	1,637	PBS		University of NC	73									

● Indicates a change since last edition ^ Indicates Analog Channel

1/ See introduction section for interpretation of revenue estimates.

EXHIBIT B.2



Indianapolis, IN Revenue Overview

TV Mkt Rank: 28

BIA Revenue Rank: 37

Demographic and Economic Overview

(000s, except Retail Sales and Total Pers. Inc. in \$000,000s)

	2011	2016	Growth Rate	2016	2021	Growth Rate
Population	2,914.6	3,019.3	0.7%	3,019.3	3,137.3	0.8%
Households	1,159.7	1,211.0	0.9%	1,211.0	1,258.9	0.8%
Retail Sales	40,502.7	45,649.9	2.4%	45,649.9	49,074.1	1.5%
Tot. Pers. Inc.	106,032.8	117,412.3	2.1%	117,412.3	131,788.0	2.3%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	1,482.9	245.1	124.9	152.5	200.6	192.7	200.9	366.3
Women (000)	1,536.4	233.2	120.3	150.6	202.5	192.9	204.0	432.9
Total	3,019.3	478.3	245.2	303.1	403.1	385.6	404.9	799.2
Percentage	100.0%	15.8%	8.1%	10.0%	13.4%	12.8%	13.4%	26.5%

Pop Rank # 28
HH Rank # 26
RS Rank # 29
TPI Rank # 29

TV Households 1,030
TV Mkt Counties 33

White 79.5%
Black 11.7%
Asian 2.6%

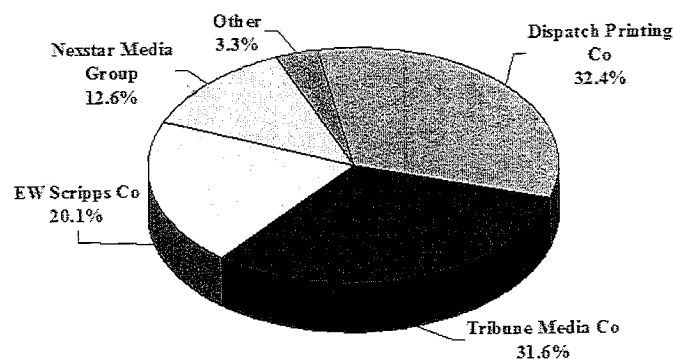
Avg Household \$ 96,127
Per Capita \$ 38,483
Hispanic Origin 5.7%

Estimated Breakouts
% Network 0.0%
% Natl/Regl 32.1%
% Local 67.9%

	2011	2016	2021
Revenue/Retail Sales	\$4.02/1,000	\$3.16/1,000	\$2.86/1,000
Revenue/Capita	\$55.89	\$47.73	\$44.72



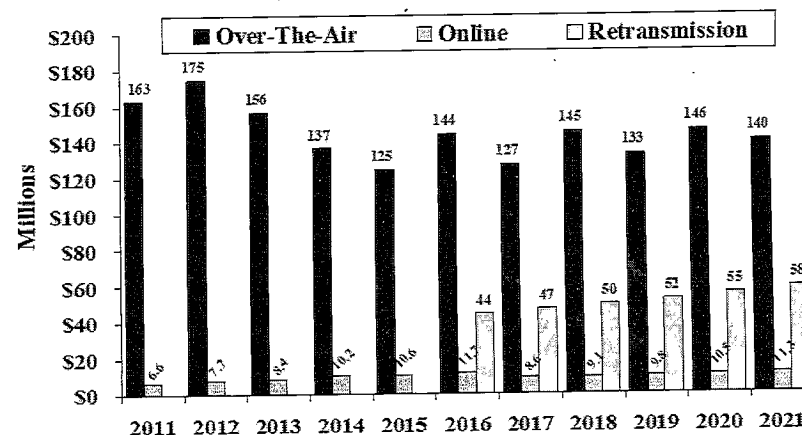
Group 2016 Estimated Revenue Shares Indianapolis, IN Television Market



Group revenues include stations owned or operated under a Local Marketing Agreement in the market.



Estimated Market Revenues 2011-2021 Indianapolis, IN Television Market



Indianapolis, IN Market Overview

TV Mkt Rank: 28

COMMERCIAL STATIONS								OVER-THE-AIR ESTIMATED GROSS REVENUES ★★	Market Television Financials (all figures in 000's, except percentages and ratios)						
Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations		2011	2012	2013	2014	2015	2016	Δ 11 - 16
2015	28	3	14	7	10	25	4		\$162,900	\$174,800	\$156,100	\$136,500	\$124,500	\$144,100	-2.4%
2016	27	3	14	7	10	29	4		Δ 15 - 16 15.8%	2017 \$126,800	2018 \$145,200	2019 \$132,900	2020 \$146,100	2021 \$140,300	Δ 16 - 21 -0.5%
Online/Interactive Gross Revenue								★★	Retransmission Consent Market Revenue						
2016	2017	2018	2019	2020	2021	Δ 16 - 21	2016		2017	2018	2019	2020	2021	Δ 16 - 21	
\$11,650	\$8,550	\$9,130	\$9,790	\$10,510	\$11,280	-0.7%		\$44,300	\$46,800	\$49,500	\$52,300	\$55,300	\$58,400	5.7%	

Indianapolis, IN Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	L M A	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '16 Revenue (000) 1/	'16 Adv Rev. Share	'15 Adv Rev. Share	'14 Adv Rev. Share	'13 Adv Rev. Share	'12 Adv Rev. Share	Est '16 Retran Rev.(000)
WISH-TV	Indianapolis	9.0	23	932			CW	Nexstar Media Group	54	1701	g	14,850	10.3%	11.2%	13.2%	22.1%	22.8%	2,100
WTHR	Indianapolis	13.0	42	981			NBC	Dispatch Bdcst Group	57	7511	17,650	43,500	30.2%	32.1%	31.0%	27.7%	27.5%	13,400
WHMB-TV	Indianapolis	20.0	530	cp			IND	LeSEA Bcstg Inc	71	7208		1,800	1.2%	2.0%	2.2%	2.0%	1.9%	
WRTV	Indianapolis	25.0	1,000				ABC	HRP	49	1504	g	29,000	20.1%	20.1%	20.1%	17.8%	17.7%	11,300
WIPX-TV	Bloomington	27.0	165	cp			ION	InHse	88	0801	g	1,500	1.0%	0.8%	0.8%	0.8%	0.7%	
WNDY-TV	Marion	32.0	1,000				My	Nexstar Media Group	87	1701	g	3,325	2.3%	2.7%	2.5%	3.5%	3.5%	1,000
WCLJ-TV	Bloomington	42.0	850	1,030			TBN	Trinity Bcstg Ntwk	88			400	0.3%	0.4%	0.3%	0.3%	0.3%	
WXIN	Indianapolis	45.0	1,000	cp			FOX	TelRp	84	1705 p	g9	24,500	17.0%	18.1%	17.8%	15.8%	15.7%	12,500
WTTV	Bloomington	48.0	870	cp			CBS	TelRp	49	1705 p	g9	20,000	13.9%	8.4%	8.4%	7.5%	7.4%	4,000
WTTK	Kokomo	29.0	550	cp			CBS	TelRp	88	1705 p	g9							
WIIH-CD	Indianapolis	8.0	1	469			Wx	Nexstar Media Group	02	1701	g							
WDNI-CD	Indianapolis	19.0	15	cp			TEL	Telmn	93			100	0.1%	0.1%	0.1%	0.1%	0.1%	
WALV-CD	Indianapolis	46.0	15	cp			Coz	Eagle	88			800	0.6%	0.7%	0.6%	0.5%	0.5%	
● WBXI-CD	Indianapolis	47.0	8	cp			Wx	CBS TV	90	0512	g	800	0.6%	0.8%	0.7%	0.6%	0.6%	
WUWU-CD	Marion	51.0	1	cp			IND	Indiana Wesleyan	00	0707								
WCZA-LD	Marion	15.0	6	cp			DRK	DTV America Corp	15	1507	g4							
WSOT-LD	Marion	27.0	10				FMC	Sunnycrest Baptist	90			100	0.1%	0.1%	0.1%	0.1%	0.1%	
● WQDE-LD	Wolcott	33.0	6	cp			DRK	HC2 Holdings Inc	14	1707 p								
*WTIU	Bloomington	14.0	224	cp			PBS	Indiana University	69									
*WFYI	Indianapolis	21.0	225				PBS	Metro IN Public Bctg	70									
*WIPB	Muncie	23.0	250	cp			PBS	Ball State Univ	53									
*WDTI	Indianapolis	44.0	28	cp			Dst	Daystar TV Network	92	0408	4,000							

● Indicates a change since last edition ^ Indicates Analog Channel

1/ See introduction section for interpretation of revenue estimates.

EXHIBIT C

Filed Confidentially

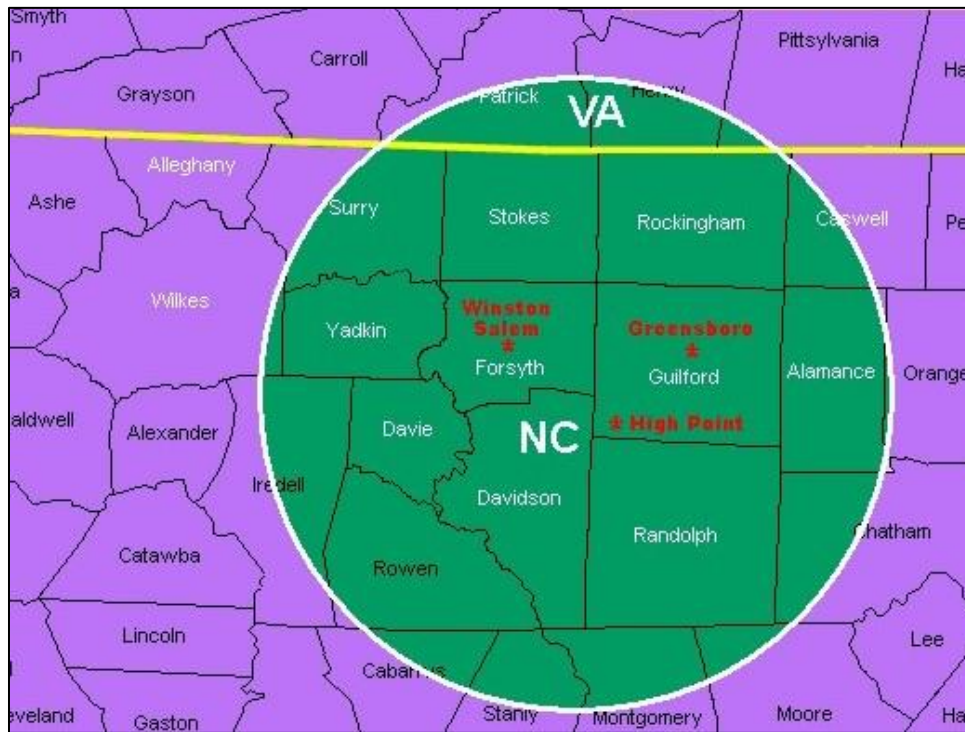
EXHIBIT D

EXHIBIT D.1

Filed Confidentially

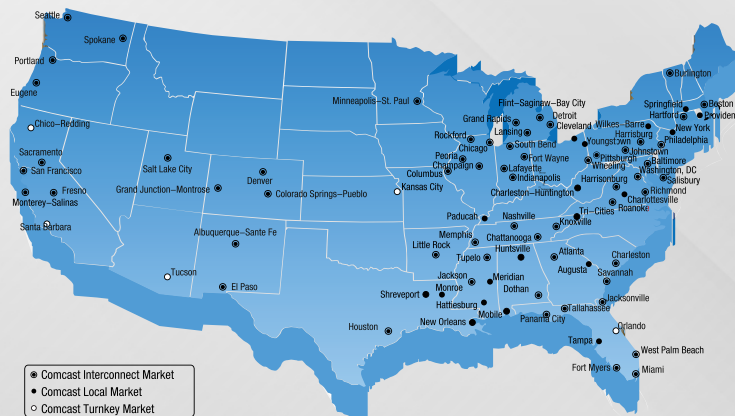
EXHIBIT D.2

Greensboro-High Point-Winston Salem Commercial Zones



Affiliate	Station	Owner	Location
NBC	WXII	Hearst	Winston Salem
ABC	WXLV	Sinclair	Winston Salem
CBS	WFMY	TEGNA	Greensboro
MyTV	WMYV	Sinclair	Greensboro
Fox	WGHP	Tribune	High Point

EXHIBIT D.3



SPOT CABLE ADVERTISING

i Fast Facts

Overview

Spot cable refers to local advertising running on cable networks like USA, TBS, ESPN and MTV in locally zoned markets. Advertisers and their agencies select from the dozens of networks that best match their customer demographics and the areas that fit their geographic needs.

Features

- **Flexibility** - cable offers unparalleled ability to be both big and small: placing brands in front of audiences in dozens of cities all across the country.
- **Geographic Targeting** - by effectively using spot cable, advertisers can reduce waste by concentrating a message only in the areas needed to reach the right audience.
- **Demographic Targeting** - spot cable allows companies to advertise on the cable networks that best allow them to reach the niche audiences interested in a product or service.
- **Customization** - through Comcast Spotlight's 72 interconnects (groups of cable systems within markets that are linked together to give advertisers the option to reach all cable households within those areas), marketers can easily create a strategically designed awareness-building campaign, while still enjoying the efficiency and targetability that spot cable delivers.

Benefits

- Increases efficiency by focusing on the markets where a core audience is located - eliminating the need to pay for wasted coverage.
- Enables brands to be associated with the most-watched programming on television for increased visibility and credibility.
- Provides unmatched ability to align marketing with content on more than 50 networks based on demographics and psychographics.
- Expands reach by aggregating audiences across multiple networks reaching similar audiences.

- Cable Reaches over 90% of TV Households.
- Consumers spend over 99 hours per month with cable brands on TV & Internet combined.
- 6 of the Top 10 most socially buzzed about Primetime programs were on ad-supported cable.
- Less than a quarter of Cable's primetime minutes are time-shifted versus half of broadcasts.

*Source: CAB 2014 Video Facts Book.



TV ADVERTISING

For more information please visit www.ComcastSpotlight.com

COMCAST
SPOTLIGHT®



▶ ADTAG™ & ADCOPY™

i Fast Facts

Overview

Adtag™ and Adcopy™ enhance the ability to target spot cable advertising by customizing commercials based on geography within a market, making local advertising more relevant and effective.

Adtag™ customizes the final five seconds of a 30-second commercial with specific, neighborhood-level information. Adcopy allows advertisers to promote different products or services by airing different commercials in different parts of a market simultaneously. The result is a custom mix of advertising that delivers a more targeted message while maintaining reach and frequency in a market.

Features

- Geographic segmentation with different messages for different audiences.
- Multiple versions, multiple zones—one traffic order.
- Repurposing creative materials for different segments comes standard.

Benefits

- Offers a more targeted and flexible approach to local advertising that other media can't match.
- Strengthens brands by delivering a consistent overarching messages enhanced with relevant local information.
- Maximizes return on investment by reaching multiple audiences with one advertising buy.
- Promotes different products and messages to support one, or multiple, brands.

- Available in over 79 markets representing eight of the top 10 markets, and 13 of the top 25 markets.*
- Fast turnaround: over 90% of campaigns tagged and delivered to market in one business day.**

*Source: Comcast Internal report Q1 2014.

**Source: Visible World 2014

EXHIBIT E

Filed Confidentially

EXHIBIT F

Filed Confidentially

EXHIBIT G

EXHIBIT G.1

REDACTED - FOR PUBLIC INSPECTION

Sinclair Broadcast Group

Project Titan

Station Rev and Retrans Share

Market Greensboro, NC
Rank 46

SNL KAGAN - GREENSBORO REVENUES

			2017						2016					
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WFMY-TV	CBS	TEGNA Inc.	\$19,430	28.8%	\$12,270	24.5%	\$31,700	27.0%	\$24,237	28.8%	\$10,931	25.7%	\$35,168	27.8%
WGHP	FOX	Tribune Media Co.	\$18,970	28.2%	\$7,980	15.9%	\$26,950	22.9%	\$23,700	28.2%	\$6,249	14.7%	\$29,949	23.7%
WXII-TV	NBC	Hearst Corporation	\$15,130	22.5%	\$11,872	23.7%	\$27,002	23.0%	\$18,806	22.4%	\$9,310	21.9%	\$28,116	22.2%
WXLV-TV	ABC	Sinclair Broadcast Group, Inc.	\$4,690	7.0%	\$15,000	29.9%	\$19,690	16.8%	\$5,854	7.0%	\$13,390	31.5%	\$19,244	15.2%
WCWG	The CW	Lockwood Broadcast Group	\$4,290	6.4%	\$2,086	4.2%	\$6,376	5.4%	\$5,355	6.4%	\$821	1.9%	\$6,176	4.9%
WMYV	MyNetworkTV	Sinclair Broadcast Group, Inc.	\$3,460	5.1%	\$924	1.8%	\$4,384	3.7%	\$4,364	5.2%	\$1,854	4.4%	\$6,218	4.9%
WGPX-TV	ION	ION Media Networks, Inc.	\$870	1.3%	\$0	0.0%	\$870	0.7%	\$1,080	1.3%	\$0	0.0%	\$1,080	0.9%
WLXI	TCT	TCT Ministries, Inc.	\$520	0.8%	\$0	0.0%	\$520	0.4%	\$644	0.8%	\$0	0.0%	\$644	0.5%
Total			\$67,360	100.0%	\$50,132	100.0%	\$117,492	100.0%	\$84,040	100.0%	\$42,555	100.0%	\$126,595	100.0%

			2015						2014					
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WFMY-TV	CBS	TEGNA Inc.	\$21,759	28.5%	\$8,890	25.8%	\$30,649	27.7%	\$25,618	30.4%	\$7,286	27.4%	\$32,904	29.7%
WGHP	FOX	Tribune Media Co.	\$21,636	28.4%	\$5,061	14.7%	\$26,697	24.1%	\$23,448	27.8%	\$4,182	15.8%	\$27,630	24.9%
WXII-TV	NBC	Hearst Corporation	\$17,041	22.4%	\$7,863	22.8%	\$24,904	22.5%	\$18,354	21.7%	\$5,284	19.9%	\$23,638	21.3%
WXLV-TV	ABC	Sinclair Broadcast Group, Inc.	\$5,340	7.0%	\$10,392	30.1%	\$15,732	14.2%	\$5,732	6.8%	\$8,058	30.4%	\$13,790	12.4%
WCWG	The CW	Lockwood Broadcast Group	\$4,888	6.4%	\$773	2.2%	\$5,661	5.1%	\$5,229	6.2%	\$677	2.6%	\$5,906	5.3%
WMYV	MyNetworkTV	Sinclair Broadcast Group, Inc.	\$4,014	5.3%	\$1,520	4.4%	\$5,534	5.0%	\$4,361	5.2%	\$1,057	4.0%	\$5,418	4.9%
WGPX-TV	ION	ION Media Networks, Inc.	\$975	1.3%	\$0	0.0%	\$975	0.9%	\$1,041	1.2%	\$0	0.0%	\$1,041	0.9%
WLXI	TCT	TCT Ministries, Inc.	\$583	0.8%	\$0	0.0%	\$583	0.5%	\$624	0.7%	\$0	0.0%	\$624	0.6%
Total			\$76,236	100.0%	\$34,499	100.0%	\$110,735	100.0%	\$84,407	100.0%	\$26,544	100.0%	\$110,951	100.0%

Note: Retrans revenue includes multicasts where applicable; Gross Ad Revenue includes Digital Sale; Ad Revenue does not include multicasts because SNL estimates include Nielsen rated stations only

REDACTED - FOR PUBLIC INSPECTION

Sinclair Broadcast Group

Project Titan

Station Rev and Retrans Share

Market Greensboro, NC
Rank 46

BIA KELSEY - GREENSBORO REVENUES

			2017 - Not yet available						2016					
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WXII-TV	NBC	Hearst Corporation, The							\$20,800	29.4%	\$ 9,300	22.2%	\$30,100	26.7%
WFMY-TV	CBS	TEGNA Inc							\$19,400	27.4%	\$ 10,900	26.1%	\$30,300	26.9%
WGHP	FOX	Tribune Media Co.							\$14,500	20.5%	\$ 8,000	19.1%	\$22,500	20.0%
WXLV-TV	ABC	Sinclair Broadcast Group, Inc.							\$6,000	8.5%	\$ 11,600	27.8%	\$17,600	15.6%
WMYV	My	Sinclair Broadcast Group, Inc.							\$4,550	6.4%	\$ 1,200	2.9%	\$5,750	5.1%
WCWG	CW	Lockwood Broadcasting							\$3,600	5.1%	\$ 800	1.9%	\$4,400	3.9%
WGPX-TV	ION	CIG Media LLC							\$800	1.1%	\$ -	0.0%	\$800	0.7%
WXII-D2	Me	Hearst Corporation, The							\$800	1.1%	\$ -	0.0%	\$800	0.7%
WGHP-D2	Ant	Tribune Media Co.							\$200	0.3%	\$ -	0.0%	\$200	0.2%
WLXI	REL	TCT Ministries Inc							\$125	0.2%	\$ -	0.0%	\$125	0.1%
Total									\$70,775	100.0%	\$41,800	100.0%	\$112,575	100.0%

			2015						2014					
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WXII-TV	NBC	Hearst Corporation, The	\$19,000	30.2%	\$7,863	22.8%	\$26,863	27.6%	\$24,850	31.2%	\$5,284	19.9%	\$30,134	28.3%
WFMY-TV	CBS	TEGNA Inc	\$15,900	25.2%	\$8,890	25.8%	\$24,790	25.4%	\$19,650	24.6%	\$7,286	27.4%	\$26,936	25.3%
WGHP	FOX	Tribune Media Co.	\$14,400	22.9%	\$5,061	14.7%	\$19,461	20.0%	\$18,300	22.9%	\$4,182	15.8%	\$22,482	21.2%
WXLV-TV	ABC	Sinclair Broadcast Group, Inc.	\$4,800	7.6%	\$10,392	30.1%	\$15,192	15.6%	\$5,600	7.0%	\$8,058	30.4%	\$13,658	12.8%
WMYV	My	Sinclair Broadcast Group, Inc.	\$4,000	6.4%	\$1,520	4.4%	\$5,520	5.7%	\$5,200	6.5%	\$1,057	4.0%	\$6,257	5.9%
WCWG	CW	Lockwood Broadcasting	\$3,500	5.6%	\$773	2.2%	\$4,273	4.4%	\$4,450	5.6%	\$677	2.6%	\$5,127	4.8%
WGPX-TV	ION	CIG Media LLC	\$425	0.7%	\$0	0.0%	\$425	0.4%	\$500	0.6%	\$0	0.0%	\$500	0.5%
WXII-D2	Me	Hearst Corporation, The	\$400	0.6%	\$0	0.0%	\$400	0.4%	\$500	0.6%	\$0	0.0%	\$500	0.5%
WGHP-D2	Ant	Tribune Media Co.	\$400	0.6%	\$0	0.0%	\$400	0.4%	\$500	0.6%	\$0	0.0%	\$500	0.5%
WLXI	REL	TCT Ministries Inc	\$150	0.2%	\$0	0.0%	\$150	0.2%	\$200	0.3%	\$0	0.0%	\$200	0.2%
Total			\$62,975	100.0%	\$34,499	100.0%	\$97,474	100.0%	\$79,750	100.0%	\$26,544	100.0%	\$106,294	100.0%

Note: Excludes non-revenue producing stations from BIA; Retrans revenue for 2014 and 2015 is from SNL as BIA does not provide this data for these years; Gross Ad Revenue does not include Digital Sales

EXHIBIT G.2

REDACTED - FOR PUBLIC INSPECTION

Sinclair Broadcast Group

Project Titan

Station Rev and Retrans Share

Market Indianapolis, IN
Rank 27

SNL KAGAN - INDIANAPOLIS REVENUES

			2017						2016					
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WTHR	NBC	Dispatch Printing Company, The	\$39,730	25.5%	\$18,649	23.3%	\$58,379	24.7%	\$49,214	25.4%	\$14,233	22.2%	\$63,447	24.6%
WISH-TV	The CW	Nexstar Media Group, Inc.	\$36,150	23.2%	\$6,367	7.9%	\$42,517	18.0%	\$45,031	23.2%	\$5,736	8.9%	\$50,767	19.7%
WXIN	FOX	Tribune Media Co.	\$28,830	18.5%	\$18,524	23.1%	\$47,354	20.0%	\$35,918	18.5%	\$14,718	22.9%	\$50,636	19.6%
WRTV	ABC	E. W. Scripps Company	\$27,010	17.3%	\$14,249	17.8%	\$41,259	17.5%	\$33,621	17.3%	\$11,277	17.6%	\$44,898	17.4%
WTTV	CBS	Tribune Media Co.	\$13,510	8.7%	\$18,436	23.0%	\$31,946	13.5%	\$16,795	8.7%	\$14,598	22.8%	\$31,393	12.2%
WNDY-TV	MyNetworkTV	Nexstar Media Group, Inc.	\$5,870	3.8%	\$3,974	5.0%	\$9,844	4.2%	\$7,378	3.8%	\$3,581	5.6%	\$10,959	4.2%
WHMB-TV	LeSea	LeSEA Broadcasting Corporation	\$2,940	1.9%	\$0	0.0%	\$2,940	1.2%	\$3,690	1.9%	\$0	0.0%	\$3,690	1.4%
WIPX-TV	ION	ION Media Networks, Inc.	\$910	0.6%	\$0	0.0%	\$910	0.4%	\$1,126	0.6%	\$0	0.0%	\$1,126	0.4%
WCLJ-TV	TBN	Trinity Broadcasting Network, Inc.	\$470	0.3%	\$0	0.0%	\$470	0.2%	\$595	0.3%	\$0	0.0%	\$595	0.2%
WSOT-LD	Religious	Sunnycrest Baptist Church	\$370	0.2%	\$0	0.0%	\$370	0.2%	\$460	0.2%	\$0	0.0%	\$460	0.2%
WDNI-CD	Telemundo	Urban One, Inc.	\$220	0.1%	\$0	0.0%	\$220	0.1%	\$277	0.1%	\$0	0.0%	\$277	0.1%
Total			\$156,010	100.0%	\$80,199	100.0%	\$236,209	100.0%	\$194,105	100.0%	\$64,143	100.0%	\$258,248	100.0%

			2015						2014					
Station	Affiliation	Owner	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share
WTHR	NBC	Dispatch Printing Company, The	\$44,866	25.2%	\$11,714	22.5%	\$56,580	24.6%	\$48,112	25.2%	\$7,952	21.1%	\$56,064	24.5%
WISH-TV	The CW	Nexstar Media Group, Inc.	\$41,351	23.2%	\$4,539	8.7%	\$45,890	19.9%	\$44,044	23.1%	\$7,703	20.4%	\$51,747	22.6%
WXIN	FOX	Tribune Media Co.	\$32,988	18.5%	\$12,581	24.1%	\$45,569	19.8%	\$35,597	18.6%	\$10,415	27.6%	\$46,012	20.1%
WRTV	ABC	E. W. Scripps Company	\$31,251	17.5%	\$8,286	15.9%	\$39,537	17.2%	\$33,398	17.5%	\$5,819	15.4%	\$39,217	17.1%
WTTV	CBS	Tribune Media Co.	\$15,389	8.6%	\$12,014	23.1%	\$27,403	11.9%	\$16,385	8.6%	\$3,691	9.8%	\$20,076	8.8%
WNDY-TV	MyNetworkTV	Nexstar Media Group, Inc.	\$6,828	3.8%	\$2,970	5.7%	\$9,798	4.3%	\$7,386	3.9%	\$2,115	5.6%	\$9,501	4.2%
WHMB-TV	LeSea	LeSEA Broadcasting Corporation	\$3,415	1.9%	\$0	0.0%	\$3,415	1.5%	\$3,694	1.9%	\$0	0.0%	\$3,694	1.6%
WIPX-TV	ION	ION Media Networks, Inc.	\$1,023	0.6%	\$0	0.0%	\$1,023	0.4%	\$1,087	0.6%	\$0	0.0%	\$1,087	0.5%
WCLJ-TV	TBN	Trinity Broadcasting Network, Inc.	\$551	0.3%	\$0	0.0%	\$551	0.2%	\$596	0.3%	\$0	0.0%	\$596	0.3%
WSOT-LD	Religious	Sunnycrest Baptist Church	\$426	0.2%	\$0	0.0%	\$426	0.2%	\$461	0.2%	\$0	0.0%	\$461	0.2%
WDNI-CD	Telemundo	Urban One, Inc.	\$253	0.1%	\$0	0.0%	\$253	0.1%	\$268	0.1%	\$0	0.0%	\$268	0.1%
Total			\$178,341	100.0%	\$52,104	100.0%	\$230,445	100.0%	\$191,028	100.0%	\$37,695	100.0%	\$228,723	100.0%

Note: Retrans revenue includes multicasts where applicable; Gross Ad Revenue includes Digital Sale; Ad Revenue does not include multicasts because SNL estimates include Nielsen rated stations only

REDACTED - FOR PUBLIC INSPECTION

Sinclair Broadcast Group

Project Titan

Station Rev and Retrans Share

Market Indianapolis, IN
Rank 27

BIA KELSEY - INDIANAPOLIS REVENUES

			2017 - Not yet available						2016					
			Gross Ad Revenue	Ad Rev	Retrans Revenue	Retrans Rev	Total Rev	Total Rev	Gross Ad Revenue	Ad Rev	Retrans Revenue	Retrans	Total Rev	Total Rev
Station	Affiliation	Owner	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Share	(\$000s)	Rev Share	(\$000s)	Share
WTHR	NBC	Dispatch Printing Company, The							\$43,500	30.2%	\$13,400	30.2%	\$56,900	30.2%
WRTV	ABC	EW Scripps Co							\$29,000	20.1%	\$11,300	25.5%	\$40,300	21.4%
WXIN	FOX	Tribune Media Co.							\$24,500	17.0%	\$12,500	28.2%	\$37,000	19.6%
WTTV	CBS	Tribune Media Co.							\$20,000	13.9%	\$4,000	9.0%	\$24,000	12.7%
WISH-TV	CW	Nexstar Media Group Inc							\$14,850	10.3%	\$2,100	4.7%	\$16,950	9.0%
WNDY-TV	My	Nexstar Media Group Inc							\$3,325	2.3%	\$1,000	2.3%	\$4,325	2.3%
WHMB-TV	IND	LeSEA Broadcasting Corp							\$1,800	1.2%	\$0	0.0%	\$1,800	1.0%
WIPX-TV	ION	CIG Media LLC							\$1,500	1.0%	\$0	0.0%	\$1,500	0.8%
WTHR-D3	Me	Dispatch Printing Company, The							\$1,500	1.0%	\$0	0.0%	\$1,500	0.8%
WTTV-D2	IND	Tribune Media Co.							\$1,025	0.7%	\$0	0.0%	\$1,025	0.5%
WTHR-D2	Coz	Dispatch Printing Company, The							\$900	0.6%	\$0	0.0%	\$900	0.5%
WALV-CD	Coz	Dispatch Printing Company, The							\$800	0.6%	\$0	0.0%	\$800	0.4%
WBXI-CD	Wx	CBS Corporation							\$800	0.6%	\$0	0.0%	\$800	0.4%
WCLJ-TV	TBN	Trinity Broadcasting Network Inc							\$400	0.3%	\$0	0.0%	\$400	0.2%
WDNI-CD	TEL	Urban One Inc							\$100	0.1%	\$0	0.0%	\$100	0.1%
WSOT-LD	FMC	Sunnycrest Baptist Church							\$100	0.1%	\$0	0.0%	\$100	0.1%
Total									\$144,100	100.0%	\$44,300	100.0%	\$188,400	100.0%

			2015						2014								
			Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share	Gross Ad Revenue (\$000s)	Ad Rev Share	Retrans Revenue (\$000s)	Retrans Rev Share	Total Rev (\$000s)	Total Rev Share			
Station	Affiliation	Owner	WTHR	NBC	Dispatch Printing Company, The	\$40,000	32.1%	\$11,714	22.5%	\$51,714	29.3%	\$42,300	31.0%	\$7,952	21.1%	\$50,252	28.9%
			WRTV	ABC	EW Scripps Co	\$25,000	20.1%	\$8,286	15.9%	\$33,286	18.9%	\$27,400	20.1%	\$5,819	15.4%	\$33,219	19.1%
			WXIN	FOX	Tribune Media Co.	\$22,500	18.1%	\$12,581	24.1%	\$35,081	19.9%	\$24,300	17.8%	\$10,415	27.6%	\$34,715	19.9%
			WTTV	CBS	Tribune Media Co.	\$10,500	8.4%	\$12,014	23.1%	\$22,514	12.8%	\$11,500	8.4%	\$3,691	9.8%	\$15,191	8.7%
			WISH-TV	CW	Nexstar Media Group Inc	\$13,925	11.2%	\$4,539	8.7%	\$18,464	10.5%	\$18,000	13.2%	\$7,703	20.4%	\$25,703	14.8%
			WNDY-TV	My	Nexstar Media Group Inc	\$3,400	2.7%	\$2,970	5.7%	\$6,370	3.6%	\$3,425	2.5%	\$2,115	5.6%	\$5,540	3.2%
			WHMB-TV	IND	LeSEA Broadcasting Corp	\$2,500	2.0%	\$0	0.0%	\$2,500	1.4%	\$3,000	2.2%	\$0	0.0%	\$3,000	1.7%
			WIPX-TV	ION	CIG Media LLC	\$1,000	0.8%	\$0	0.0%	\$1,000	0.6%	\$1,150	0.8%	\$0	0.0%	\$1,150	0.7%
			WTHR-D3	Me	Dispatch Printing Company, The	\$1,200	1.0%	\$0	0.0%	\$1,200	0.7%	\$1,000	0.7%	\$0	0.0%	\$1,000	0.6%
			WTTV-D2	IND	Tribune Media Co.	\$1,025	0.8%	\$0	0.0%	\$1,025	0.6%	\$1,025	0.8%	\$0	0.0%	\$1,025	0.6%
			WTHR-D2	Coz	Dispatch Printing Company, The	\$875	0.7%	\$0	0.0%	\$875	0.5%	\$875	0.6%	\$0	0.0%	\$875	0.5%
			WALV-CD	Coz	Dispatch Printing Company, The	\$850	0.7%	\$0	0.0%	\$850	0.5%	\$800	0.6%	\$0	0.0%	\$800	0.5%
			WBXI-CD	Wx	CBS Corporation	\$950	0.8%	\$0	0.0%	\$950	0.5%	\$950	0.7%	\$0	0.0%	\$950	0.5%

REDACTED - FOR PUBLIC INSPECTION

WCLJ-TV	TBN	Trinity Broadcasting Network Inc	\$450	0.4%	\$0	0.0%	\$450	0.3%	\$450	0.3%	\$0	0.0%	\$450	0.3%
WDNI-CD	TEL	Urban One Inc	\$150	0.1%	\$0	0.0%	\$150	0.1%	\$150	0.1%	\$0	0.0%	\$150	0.1%
WSOT-LD	FMC	Sunnycrest Baptist Church	\$125	0.1%	\$0	0.0%	\$125	0.1%	\$125	0.1%	\$0	0.0%	\$125	0.1%
Total			\$124,450	100.0%	\$52,104	100.0%	\$176,554	100.0%	\$136,450	100.0%	\$37,695	100.0%	\$174,145	100.0%

Note: Excludes non-revenue producing stations from BIA; Retrans revenue for 2014 and 2015 is from SNL as BIA does not provide this data for these years; Gross Ad Revenue does not include Digital Sales

EXHIBIT H

Filed Confidentially

EXHIBIT I

EXHIBIT I.1

REDACTED - FOR PUBLIC INSPECTION

2016 BIA Cable and Broadcast Advertising Estimates

Market	Total Local TV Market (\$000s)	Cable 2016 (\$000s)	Cable Share	TV OTA 2016 (\$000s)	OTA Share	SBG (\$000s)	SBG Share	TRCO (\$000s)	TRCO Share	Combined (\$000s)	Combined Share	Difference
Greensboro-High Point- Winston Salem, NC	\$109,215	\$38,440	35.2%	\$70,775	64.8%	\$10,550	9.7%	\$14,700	13.5%	\$25,250	23.1%	-12.1%
Indianapolis, IN	\$202,218	\$58,118	28.7%	\$144,100	71.3%	\$0	0.0%	\$45,525	22.5%	\$45,525	22.5%	-6.2%

Market	Cable 2017 (\$000s)	TV OTA 2017 (\$000s)
Greensboro-High Point- Winston Salem, NC	\$33,632	\$60,867
Indianapolis, IN	\$53,103	\$126,808

EXHIBIT J

EXHIBIT J.1

REDACTED - FOR PUBLIC INSPECTION

Map of the Southeastern United States showing the proposed service area for WSET-TV. The map includes state boundaries and county lines. WSET-TV's service area is indicated by concentric circles centered on its transmitter location near Charlotte, NC. The map also shows the locations of other stations and their service areas, including WSLG-TV, WYFF-TV, and WNCN-TV. The map is labeled "REDACTED - FOR PUBLIC INSPECTION" at the top.

Station / Service / Status

Market











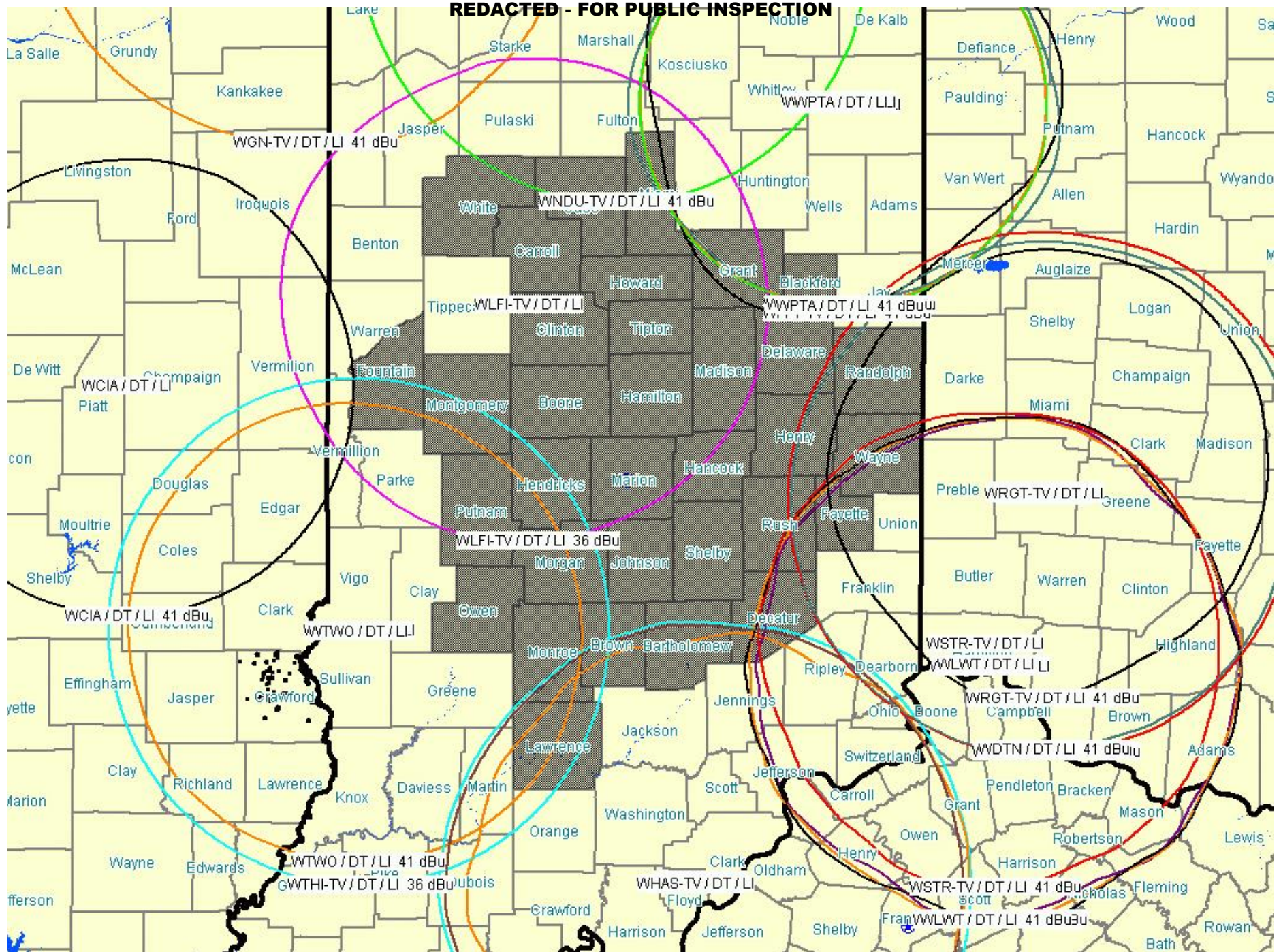





















 WBTV / DT / LI	Augusta, GA - TV
 WDBJ / DT / LI	Bluefield-Beckley-Oak Hill, WV - TV
 WJZY / DT / LI	Charleston, SC - TV
 WLFL / DT / LI	Charlotte, NC - TV
 WRAL-TV / DT / LI	Charlottesville, VA - TV
 WSET-TV / DT / LI	Columbia, SC - TV
 WSLS-TV / DT / LI	Greensboro-High Point-Winston Salem, NC
 WSOC-TV / DT / LI	Greenville-New Bern-Washington, NC - TV
 WTVD / DT / LI	Greenville-Spartanburg, SC-Asheville, NC
 WUVC-DT / DT / LI	Myrtle Beach-Florence, SC - TV
	Norfolk-Portsmouth-Newport News, VA - TV
	Raleigh-Durham, NC - TV
	Richmond-Petersburg, VA - TV
	Roanoke-Lynchburg, VA - TV
	Tri-Cities, TN-VA - TV
	Wilmington, NC - TV

EXHIBIT J.2



Station / Service / Status

Market

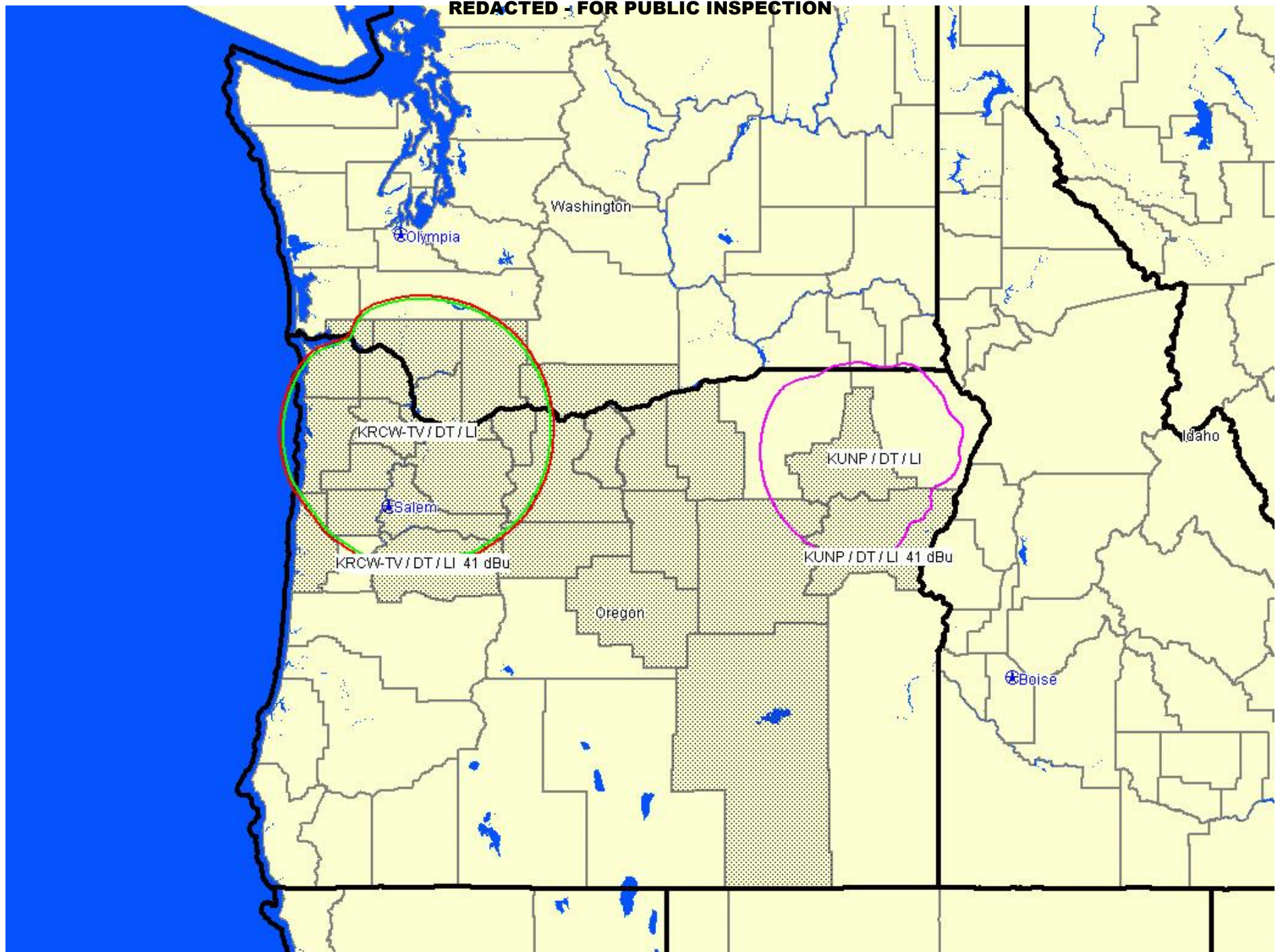
 WANE-TV / DT / LI	Bowling Green, KY - TV
 WAVE / DT / LI	Champaign-Springfield-Decatur, IL - TV
 WCIA / DT / LI	Charleston-Huntington, WV - TV
 WCPO-TV / DT / LI	Chicago, IL - TV
 WDRB / DT / LI	Cincinnati, OH - TV
 WDTN / DT / LI	Cleveland-Akron, OH - TV
 WFFT-TV / DT / LI	Columbus, OH - TV
 WGN-TV / DT / LI	Davenport, IA-Rock Island-Moline, IL - T
 WHAS-TV / DT / LI	Dayton, OH - TV
 WHIO-TV / DT / LI	Detroit, MI - TV
 WISE-TV / DT / LI	Evansville, IN - TV
 WKRC-TV / DT / LI	Ft. Wayne, IN - TV
 WLFI-TV / DT / LI	Grand Rapids-Kalamazoo-Battle Creek, MI
 WLWT / DT / LI	 Indianapolis, IN - TV
 WNDU-TV / DT / LI	Lafayette, IN - TV
 WPTA / DT / LI	Lansing, MI - TV
 WRGT-TV / DT / LI	Lexington, KY - TV
 WSTR-TV / DT / LI	Lima, OH - TV
 WTHI-TV / DT / LI	Louisville, KY - TV
 WTWO / DT / LI	Milwaukee, WI - TV
	Nashville, TN - TV
	Paducah-Cape Girardeau-Harrisburg-Mt Ver

BIAMapX: Indianapolis, IN




Latitude: N39-46-18.34
Longitude: W086-05-59.75

BIAMapX Copyright 1995-2007 BIA Financial Network, Inc.

EXHIBIT J.3



Station / Service / Status

-  KATU / DT / LI
-  KRCW-TV / DT / LI
-  KUNP / DT / LI

Market



-  Portland, OR - TV
-  Portland-Auburn, ME - TV

EXHIBIT K

Filed Confidentially

EXHIBIT L

Computation of National Audience Share REDACTED - FOR PUBLIC INSPECTION							
Market (Nielsen DMA)	Station	Broadcast Channel	Market Rank	Status	TV Households	Percentage US TV Households	National Audience Reach
All US DMAs					112,143,960	100.00%	
New York, NY	WPIX	11	1	To be divested			6.31%
Los Angeles, CA	KTLA	31	2	Pending Tribune Acquisition	5,318,630	4.74%	2.37%
Chicago, IL	WGN-TV	19	3	To be divested			1.47%
Philadelphia, PA	WPHL-TV	17	4	Pending Tribune Acquisition	2,869,580	2.56%	1.28%
Dallas-Ft. Worth, TX	KDAF	32	5	Pending Tribune Acquisition	2,648,490	2.36%	1.18%
Washington D.C.	WJLA-TV	7	6	Owned	2,492,170	2.22%	2.22%
Washington D.C.	WDCW	50	6	Pending Tribune Acquisition			
Houston, TX	KIAH	38	7	Pending Tribune Acquisition	2,467,140	2.20%	1.10%
Seattle-Tacoma, WA	KOMO-TV	38	12	Owned			
Seattle-Tacoma, WA	KUNS-TV	50	12	Owned			
Seattle-Tacoma, WA	KCPQ	13	12	Pending Tribune Acquisition	1,880,750	1.68%	1.68%
Seattle-Tacoma, WA	KZJO	25	12	Pending Tribune Acquisition			
Minneapolis-St. Paul, MN	WUCW	22	15	Owned	1,730,430	1.54%	0.77%
Miami-Ft. Lauderdale, FL	WSFL-TV	19	16	Pending Tribune Acquisition	1,677,850	1.50%	0.75%
Denver, CO	KFCT	21	17	Pending Tribune Acquisition	1,589,560	1.42%	0.71%
Denver, CO	KDVR	32	17	Pending Tribune Acquisition			
Denver, CO	KWGN-TV	34	17	Pending Tribune Acquisition			
Cleveland-Akron (Canton), OH	WJW	8	19	Pending Tribune Acquisition	1,447,310	1.29%	1.29%
Sacramento-Stockton-Modesto, CA	KTXL	40	20	Pending Tribune Acquisition	1,412,940	1.26%	0.63%
St. Louis, MO	KDNL-TV	31	21	Owned	1,189,890	1.06%	0.53%
St. Louis, MO	KPLR-TV	26	21	Pending Tribune Acquisition			
St. Louis, MO	KTVI	43	21	Pending Tribune Acquisition			
Portland, OR	KATU	43	22	Owned	1,180,980	1.05%	0.53%
Portland, OR	KUNP	16	22	Owned			
Portland, OR	KRCW-TV	33	22	Pending Tribune Acquisition			
Pittsburgh, PA	WPGH-TV	43	24	Owned	1,141,950	1.02%	0.51%
Pittsburgh, PA	WPNT	42	24	Owned			
Raleigh-Durham, NC	WLFL	27	25	Owned	1,133,160	1.01%	0.51%
Raleigh-Durham, NC	WRDC	28	25	Owned			
Baltimore, MD	WBFF	46	26	Owned	1,108,010	0.99%	0.49%
Nashville, TN	WZTV	15	27	Owned	1,030,650	0.92%	0.46%
Nashville, TN	WUXP-TV	21	27	Owned			
Indianapolis, IN	WTTK	29	28	Pending Tribune Acquisition	1,026,260	0.92%	0.46%
Indianapolis, IN	WXIN	45	28	Pending Tribune Acquisition			

REDACTED - FOR PUBLIC INSPECTION					TV Households	Percentage US TV Households	National Audience Reach
Market (Nielsen DMA)	Station	Channel	Rank	Status			
Indianapolis, IN	WTTV	48	28	Pending Tribune Acquisition			
San Diego, CA	KSWB-TV	19	29	To be divested			0.45%
Salt Lake City, UT	KUTV	34	30	Owned	948,840	0.85%	0.85%
Salt Lake City, UT	KMYU	9	30	Owned			
Salt Lake City, UT	KJZZ-TV	46	30	Owned			
Salt Lake City, UT	KSTU	28	30	Pending Tribune Acquisition			
San Antonio, TX	KABB	30	31	Owned	924,480	0.82%	0.41%
San Antonio, TX	WOAI-TV	48	31	Owned			
Hartford & New Haven, CT	WCCT-TV	20	32	Pending Tribune Acquisition	921,500	0.82%	0.41%
Hartford & New Haven, CT	WTIC-TV	31	32	Pending Tribune Acquisition			
Kansas City, MO	WDAF-TV	34	33	Pending Tribune Acquisition	901,020	0.80%	0.40%
Columbus, OH	WSYX	48	34	Owned	896,980	0.80%	0.40%
Cincinnati, OH	WKRC-TV	12	35	Owned	871,970	0.78%	0.78%
Milwaukee, WI	WCGV-TV	25	36	Owned	868,500	0.77%	0.39%
Milwaukee, WI	WVTV	18	36	Owned			
Milwaukee, WI	WITI	33	36	Pending Tribune Acquisition			
West Palm Beach-Ft. Pierce, FL	WPEC	13	38	Owned	829,110	0.74%	0.74%
West Palm Beach-Ft. Pierce, FL	WTVX	34	38	Owned			
Greenville-Spartanburg, SC-Asheville, NC	WLOS	13	38	Owned	809,190	0.72%	0.72%
Austin, TX	KEYE-TV	43	39	Owned	791,480	0.71%	0.35%
Las Vegas, NV	KSNV	22	40	Owned	757,400	0.68%	0.34%
Las Vegas, NV	KVCW	29	40	Owned			
Oklahoma City, OK	KOCB	33	41	Owned	705,840	0.63%	0.31%
Oklahoma City, OK	KOKH-TV	24	41	Owned			
Oklahoma City, OK	KFOR-TV	27	41	Pending Tribune Acquisition			
Oklahoma City, OK	KAUT-TV	40	41	Pending Tribune Acquisition			
Grand Rapids-Kalamazoo-Battle Creek, MI	WWMT	8	43	Owned	689,950	0.62%	0.62%
Grand Rapids-Kalamazoo-Battle Creek, MI	WXMI	19	43	Pending Tribune Acquisition			
Birmingham, AL	WABM	36	44	Owned	687,180	0.61%	0.31%
Birmingham, AL	WTTO	28	44	Owned			
Harrisburg-Lancaster-Lebanon-York, PA	WHP-TV	21	45	Owned	682,460	0.61%	0.30%
Harrisburg-Lancaster-Lebanon-York, PA	WPMT	47	45	Pending Tribune Acquisition			
Norfolk-Portsmouth-Newport News, VA	WTVZ-TV	33	47	Owned	673,820	0.60%	0.30%
Greensboro-High Point-Winston-Salem, NC	WXLV-TV	29	48	Owned	672,650	0.60%	0.30%
Greensboro-High Point-Winston-Salem, NC	WMYV	33	48	Owned			
Greensboro-High Point-Winston Salem, NC	WGHP	35	48	Pending Tribune Acquisition			
Memphis, TN	WREG-TV	28	50	Pending Tribune Acquisition	649,360	0.58%	0.29%

REDACTED - FOR PUBLIC INSPECTION					TV Households	Percentage US TV Households	National Audience Reach
Market (Nielsen DMA)	Station	Channel	Rank	Status			
New Orleans, LA	WNOL-TV	15	51	Pending Tribune Acquisition	638,020	0.57%	0.28%
New Orleans, LA	WGNO	26	51	Pending Tribune Acquisition			
Providence, RI-New Bedford, MA	WJAR	50	52	Owned	597,990	0.53%	0.27%
Buffalo, NY	WUTV	14	53	Owned	592,750	0.53%	0.26%
Buffalo, NY	WNYO-TV	49	53	Owned			
Fresno-Visalia, CA	KMPH-TV	28	54	Owned	574,610	0.51%	0.26%
Fresno-Visalia, CA	KFRE-TV	36	54	Owned			
Richmond-Petersburg, VA	WRLH-TV	26	55	Owned	566,930	0.51%	0.25%
Richmond-Petersburg, VA	WTVR-TV	25	55	Pending Tribune Acquisition			
Little Rock-Pine Bluff, AR	KATV	22	58	Owned	522,530	0.47%	0.23%
Mobile, Al-Pensacola, FL	WEAR-TV	17	59	Owned	522,260	0.47%	0.23%
Mobile, Al-Pensacola, FL	WFGX	50	59	Owned			
Albany-Schenectady-Troy, NY	WRGB	6	60	Owned	521,820	0.47%	0.47%
Albany-Schenectady-Troy, NY	WCWN	43	60	Owned			
Tulsa, OK	KTUL	10	62	Owned	516,540	0.46%	0.46%
Lexington, KY	WDKY-TV	31	63	Owned	459,300	0.41%	0.20%
Dayton, OH	WKEF	51	64	Owned	453,960	0.40%	0.20%
Wichita-Hutchinson, KS	KSAS-TV	26	67	Owned	416,400	0.37%	0.19%
Wichita-Hutchinson, KS	KOCW	14	67	Owned			
Wichita-Hutchinson, KS	KAAS-TV	17	67	Owned			
Des Moines-Ames, IA	KDSM	16	68	Owned	416,020	0.37%	0.37%
Des Moines-Ames, IA	WHO-DT	13	68	Pending Tribune Acquisition			
Green Bay-Appleton, WI	WLUK-TV	11	69	Owned	415,890	0.37%	0.37%
Green Bay-Appleton, WI	WCWF	21	69	Owned			
Roanoke-Lynchburg, VA	WSET-TV	13	70	Owned	414,620	0.37%	0.37%
Flint-Saginaw-Bay City, MI	WSMH	16	71	Owned	411,210	0.37%	0.18%
Spokane, WA	KLEW-TV	32	72	Owned	410,900	0.37%	0.18%
Charleston-Huntington, WV	WCHS-TV	41	73	Owned	406,310	0.36%	0.18%
Omaha, NE	KPTM	43	74	Owned	399,010	0.36%	0.18%
Rochester, NY	WUHF	28	76	Owned	384,380	0.34%	0.17%
Columbia, SC	WACH	48	77	Owned	384,190	0.34%	0.17%
Toledo, OH	WNWO-TV	49	78	Owned	379,120	0.34%	0.17%
Portland-Auburn, ME	WGME-TV	38	79	Owned	367,720	0.33%	0.16%

REDACTED - FOR PUBLIC INSPECTION					TV Households	Percentage US TV Households	National Audience Reach
Market (Nielsen DMA)	Station	Channel	Rank	Status			
Huntsville-Decatur (Florence), AL	WHNT-TV	19	80	Pending Tribune Acquisition	367,510	0.33%	0.16%
Madison, WI	WMSN-TV	49	81	Owned	366,690	0.33%	0.16%
Paducah, KY-Cape Girardeau, MO-Harrisburg, IL-Mt Vernon, IL	KBSI	22	82	Owned	354,790	0.32%	0.16%
Harlingen-Weslaco-Brownsville-McAllen, TX	KGBT-TV	31	84	Owned	351,810	0.31%	0.16%
Syracuse, NY	WSTM-TV	24	85	Owned	350,100	0.31%	0.16%
Champaign/Springfield-Decatur, IL	WICS	42	88	Owned	344,180	0.31%	0.15%
Champaign/Springfield-Decatur, IL	WICD	41	88	Owned (simulcast)			
Chattanooga, TN	WTVG	9	89	Owned	336,580	0.30%	0.30%
Savannah, GA	WTGS	28	90	Owned	328,860	0.29%	0.15%
Cedar Rapids-Waterloo-Iowa City-Dubuque, IA	KGAN	51	91	Owned	325,780	0.29%	0.15%
Charleston, SC	WCIV	34	92	Owned	320,980	0.29%	0.14%
El Paso, TX	KFOX-TV	15	93	Owned	318,260	0.28%	0.14%
El Paso, TX	KDBC-TV	18	93	Owned			
South Bend-Elkhart, IN	WSBT-TV	22	96	Owned	297,680	0.27%	0.13%
Ft. Smith-Fayetteville-Springdale-Rogers, AR	KFSM-TV	18	98	Pending Tribune Acquisition	292,160	0.26%	0.13%
Ft. Smith-Fayetteville-Springdale-Rogers, AR	KXNW	34	98	Pending Tribune Acquisition			
Tri-Cities, TN-VA	WCYB-TV	5	99	Owned	290,530	0.26%	0.26%
Greenville-New Bern-Washington, NC	WCTI-TV	12	100	Owned	285,650	0.25%	0.25%
Myrtle Beach-Florence, SC	WPDE-TV	16	101	Owned	281,550	0.25%	0.13%
Davenport, IA-Rock Island-Moline, IL	WQAD-TV	38	102	Pending Tribune Acquisition	277,950	0.25%	0.12%
Boise, ID	KBOI-TV	9	104	Owned	264,300	0.24%	0.24%
Reno, NV	KRXI-TV	44	105	Owned	263,990	0.24%	0.12%
Lincoln & Hastings-Kearney, NE	KFXL-TV	13	106	Owned	263,110	0.23%	0.23%
	KHGI-TV	15	106	Owned			
	KNWB-TV	6	106	Owned (Satellite)			
Johnstown-Altoona-State College, PA	WJAC-TV	34	107	Owned	262,020	0.23%	0.12%
Tallahassee, FL-Thomasville, GA	WTWC-TV	40	108	Owned	257,570	0.23%	0.11%
Yakima-Pasco-Richland-Kennewick, WA	KIMA-TV	33	114	Owned	239,760	0.21%	0.11%
Yakima-Pasco-Richland-Kennewick, WA	KEPR-TV	18	114	Owned (Satellite)			
Traverse City-Cadillac, MI	WPBN-TV	47	118	Owned	233,370	0.21%	0.10%
Traverse City-Cadillac, MI	WTOM-TV	35	118	Owned (Satellite)			

Market (Nielsen DMA)	Station	Channel	Rank	Status	TV Households	Percentage US TV Households	National Audience Reach
Eugene, OR	KVAL-TV	13	119	Owned	231,570	0.21%	0.21%
Eugene, OR	KCBY-TV	11	119	Owned (Satellite)			
Eugene, OR	KPIC	19	119	Owned (Satellite)			
Macon, GA	WGXA	16	120	Owned	222,970	0.20%	0.10%
Peoria-Bloomington, IL	WHOI	19	122	Owned	222,210	0.20%	0.10%
Bakersfield, CA	KBAK	33	126	Owned	212,180	0.19%	0.09%
Corpus Christi, TX	KUQI	38	128	Owned	198,820	0.18%	0.09%
Amarillo, TX	KVII-TV	7	131	Owned	179,920	0.16%	0.16%
Amarillo, TX	KVIH-TV	12	131	Owned (Satellite)			
Chico-Redding, CA	KRCR-TV	7	132	Owned	179,370	0.16%	0.16%
Columbia-Jefferson City, MO	KRCG	12	135	Owned	163,790	0.15%	0.15%
Medford-Klamath Falls, OR	KTVL	10	136	Owned	163,600	0.15%	0.15%
Beaumont-Port Arthur, TX	KFDM-TV	25	142	Owned	156,020	0.14%	0.07%
Sioux City, IA	KPTH	49	148	Owned	144,180	0.13%	0.06%
Albany, GA	WFXL	12	154	Owned	134,510	0.12%	0.12%
Wheeling, WV-Steubenville, OH	WTOV-TV	9	158	Owned	121,320	0.11%	0.11%
Missoula, MT	KCFW-TV	9	164	Owned	113,110	0.10%	0.10%
Missoula, MT	KECI-TV	13	164	Owned			
Abilene-Sweetwater, TX	KTXS-TV	20	165	Owned	107,760	0.10%	0.05%
Quincy, IL-Hannibal, MO-Keokuk, IA	KHQA-TV	7	172	Owned	93,920	0.08%	0.08%
Butte-Bozeman, MT	KTVM-TV	6	185	Owned	69,060	0.06%	0.06%
Eureka, CA	KAEF-TV	22	195	Owned	56,660	0.05%	0.03%
Ottumwa, IA-Kirksville, MO	KTVO	33	200	Owned	42,990	0.04%	0.02%
TOTAL					68,489,100	61.07%	37.29%

Notes:

Based on Nielsen Local Television Market Universe Estimates ("Nielsen Report"). Audience estimates are as of January 1, 2017 and used throughout the 2017-2018 television season. Estimates are effective September 23, 2017. No more recent estimates have been released by Nielsen.

Includes all stations of which Sinclair is the licensee (identified as "Owned" in Column E) or for which Sinclair is the proposed transferee pursuant to pending Form 315 applications filed in connection with the Tribune transaction (identified as "Pending Tribune Acquisition" in Column E). Does not include LMA stations in which Sinclair has a cognizable interest under FCC rules unless such station would affect the national audience reach.

Market (Nielsen DMA)	Broadcast Market				TV Households	Percentage US TV Households	National Audience Reach
	Station	Channel	Rank	Status			

Does not include stations for which Sinclair may provide non-programming services pursuant to grandfathered JSAs, or in markets where Sinclair provides services to a station but does not hold an ownership interest in any station in such market, as Sinclair is not considered to hold a cognizable interest in such stations or markets under the Commission's Rules.

Does not include Class A stations or low power television stations, as they are not subject to Section 73.3555.