

FCC Form 345
Section III, Question 5
Exhibit 11A

Agreements and Summary of Transaction

Pursuant to a Purchase Agreement dated as of July 29, 2015 (the “Agreement”), TV-3, LLC (“TV-3”), an indirect subsidiary of Raycom Media, Inc. (“Raycom”), is purchasing the equity interests and certain assets of the television and radio station licensees and other subsidiaries comprising the Drewry Communications station group (“Drewry”). A copy of the Agreement is attached hereto as **Exhibit 11B**.

In some cases, the transaction will be accomplished by the direct assignment of licenses from the current Drewry licensee to a newly-created Raycom subsidiary. In other cases, the transaction will be accomplished by the merger of the Drewry licensee into a Raycom subsidiary, which will simultaneously assign the FCC licenses into a wholly-owned license subsidiary.¹ Thus, in each case, the post-closing Raycom licensee will differ from the current Drewry licensee, and all of the applications are structured as license assignments. The assignments are illustrated in **Attachments A and B** hereto.

The following exhibits and schedules to the Agreement have not been attached because they contain information that is proprietary, not germane to the Commission’s evaluation of the application, or already in the Commission’s possession.² Copies of these materials will be provided to the Commission upon request, subject to the right of the parties to seek confidential treatment of such materials.

- Exhibit A: Stations
- Exhibit B: Form of Escrow Agreement
- Exhibit C-1: Form of Exercise Notice
- Exhibit D: Form of Employment Agreement
- Exhibit E-1: Form of Assignment of FCC Licenses
- Exhibit E-2: Form of Assignment and Assumption Agreement
- Exhibit E-3: Form of Assignment and Assumption of Leases
- Exhibit E-4: Form of Mineral Deed and Form of Special Warranty Deed
- Exhibit E-5: Form of Bill of Sale

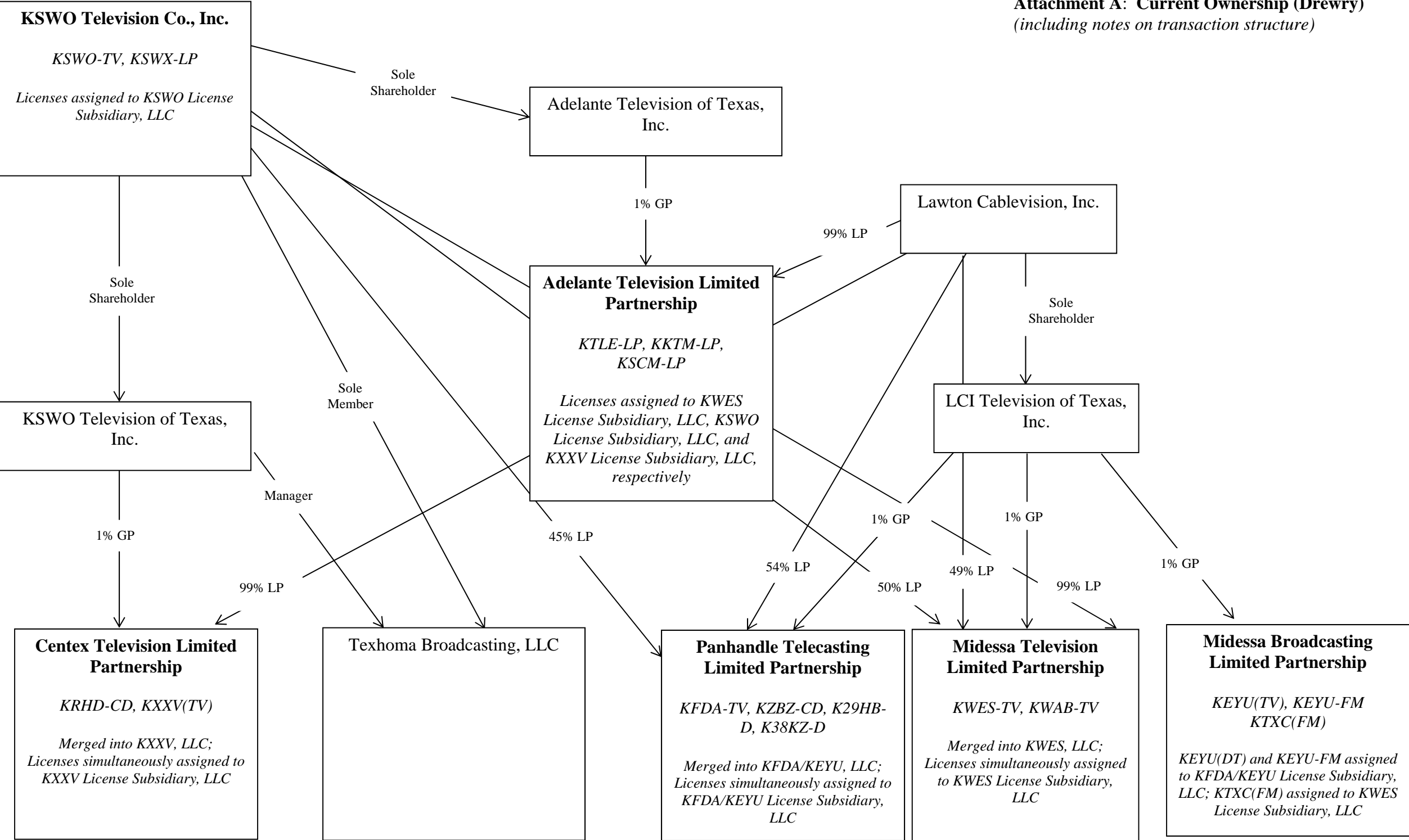
¹ Due to the simultaneous consummation of the mergers and the assignments of the licenses to the license subsidiaries, the licenses will pass through the intervening Raycom subsidiaries on an instantaneous basis only. Accordingly, it is appropriate and consistent with FCC precedent to treat the transaction as entailing an assignment of the licenses directly from the current Drewry subsidiary to the ultimate Raycom license subsidiary. *See John H. Phipps, Inc.*, Memorandum Op. & Order, 11 FCC Rcd 13053, 13055-56 (1996). *See also Attachments A and B.*

² *See LUJ, Inc.*, Memorandum Op. & Order, 17 FCC Rcd 16980 (2002).

- Exhibit E-6: Form of FIRTPA Certificate
- Exhibit E-7: Form of Assignment of Equity Interests
- Disclosure Schedules to Agreement

The Put and Call Option Agreement concerning KAUZ-TV between Texhoma Broadcasting, LLC and Hoak Media of Wichita Falls License, LLC, and the related Exercise Notice, dated as of July 30, 2015, from Texhoma to Hoak, are submitted as exhibits to the FCC Form 314 filed by Hoak and American Spirit Media, LLC concerning KAUZ-TV.

Attachment A: Current Ownership (Drewry)
(including notes on transaction structure)



Attachment B: Post-Closing Ownership (Raycom)

