COMPREHENSIVE EXHIBIT

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I. OVERVIEW OF TRANSACTION AND ASSOCIATED APPLICATIONS

This application is one of a number of concurrently filed applications that seek the Commission's consent to a transaction (the "Transaction") that will combine the television broadcast operations of Nexstar Broadcasting Group, Inc. ("Nexstar") with those of Media General, Inc. ("MEG"). Specifically, the applications seek consent to a long-form transfer of control of 27 of the license subsidiaries of MEG to Nexstar,[1] and the assignment of the licenses held by the 28th license subsidiary of MEG, LIN Television Corporation, to Nexstar Broadcasting, Inc. ("NBI"), a wholly owned subsidiary of Nexstar, through a series of steps detailed below.

At the conclusion of the Transaction, the shares of Nexstar will be held approximately 66.6% by current shareholders of Nexstar and 33.4% by current shareholders of MEG. As the Nexstar shareholders will control post-Transaction Nexstar, the modification to Nexstar's ownership as a result of the Transaction need only be reported to the FCC on a Form 323, post-consummation ownership report, submitted following closing of the Transaction. Because current MEG shareholders will hold approximately 33.4% of the voting shares of Nexstar after the Transaction, the portion of the Transaction in which MEG becomes a wholly owned subsidiary of Nexstar requires long-form transfer of control and, in one case, assignment of license applications for the license subsidiaries of MEG.[2] Corporate structure charts illustrating the before and after structures of the merging companies are provided in Attachment A-1.[3]

The applicants note that in several Designated Market Areas (each a "DMA" or "market"), Nexstar and a MEG license subsidiary both own full-power television stations (each such market an "Overlap Market"). In each of the Overlap Markets, the merged company would own two of the four highest rated stations in all day audience share (each a "Top Four station"). Because the Commission's Local Television Multiple Ownership Rule, 47 C.F.R. Section 73.3555(b) (the "Duopoly Rule"), does not permit common ownership of two Top Four stations in a market, or two stations in any market with fewer than eight independently owned and operated full-power television stations, the applicants will divest one Top Four station in each of these Overlap Markets.[4] As a result of these divestitures, the merged company will own no

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[1] Upon completion of the Transaction, Nexstar will change its name to Nexstar Media Group, Inc.

[2] The applicants will file separate applications in the appropriate bureaus requesting Commission consent for the transfer of control of the MEG subsidiaries' earth station, microwave, and land mobile facilities.

[3] As required by FCC Forms 314 and 315, a list of Nexstar's broadcast stations is provided in Attachment A-2.

[4] In one Overlap Market, the Davenport, Iowa – Rock Island-Moline, Illinois market, Nexstar is the licensee of station KGCW, which it commonly owns with station WHBF-TV in that market, pursuant to a failing station waiver. In the event that WHBF-TV is divested to bring the combined company into compliance with the Duopoly Rule in that market, the parties seek renewal of the failing station waiver to permit the common ownership of the MEG station, KWQC-TV, with KGCW.

greater number of television interests in any local market than the larger of Nexstar or MEG owned individually before. [5]

MEG also currently operates certain permissible station combinations based on Commission waivers or other Commission authorizations, including satellite exemptions in five markets and failing station waivers in two other markets. As part of the Transaction, the applicants request reauthorization of the satellite exemptions and failing station waivers in order to maintain the level of service to the public currently provided by MEG in these markets. The specific waiver requests and associated showings are included in this Comprehensive Exhibit at Section VII.

In a number of MEG markets, the applicants will demonstrate compliance with the Duopoly Rule in connection with the continued ownership of two television stations currently held by MEG. No new combination is created in these markets by the proposed merger of the MEG and Nexstar stations.

In four additional markets where a subsidiary of MEG is the licensee of one or two full-power television stations, directors of Nexstar hold attributable interests in various radio stations (each a "Cross-Ownership Market"). The common ownership of these radio stations triggers the Commission's Radio-Television Cross-Ownership Rule, 47 C.F.R. Section 73.3555(c) (the "Radio-Television Cross-Ownership Rule"), which places certain restrictions on the common ownership of both radio and television facilities in the same area. Section VII also includes a showing that the common ownership of the affected radio stations with the MEG and Nexstar television stations complies with the Radio-Television Cross-Ownership Rule in each Cross-Ownership Market.

Finally, it is noted that, without taking into account the UHF discount, the combined company would have an audience reach in excess of the 39% cap imposed by the Commission's National Television Ownership Limit Rule, 47 C.F.R. Section 73.3555(e)(1) ("National Television Ownership Limit"). The parties intend to divest additional stations sufficient to bring the combined company's audience reach to 39% or less without reliance on the UHF discount.

Accordingly, the applicants seek the Commission's consent to the Transaction, subject to:

- Divestiture of one Top Four television station in each Overlap Market;
- Continuation of a failing station waiver for existing station combinations in two MEG markets and renewal, to the extent necessary, of a failing station waiver in the Davenport, Iowa – Rock Island-Moline, Illinois market;
- Continuation of satellite authority in five MEG markets; and

[5] For tax and accounting reasons, the station divestitures may occur after the consummation of the merger in the closing sequence, but will in no event occur later than the same day as the merger closing.

- Station divestitures sufficient to assure that Nexstar's audience reach will be 39% or less, without taking into account the UHF discount, post-Transaction.

The proposed Transaction will increase the merged company's operational efficiencies and capabilities in serving the public, ensure continuance of existing service to the public, and maintain current levels of competition and diversity in local television markets while creating opportunities for new entrants in a number of those markets. For those reasons, the Transaction also strongly serves the public interest, and the applicants urge the Commission to promptly process and grant the associated applications. To the extent such applications are ripe for grant prior to the conclusion of the Broadcast Incentive Auction, the parties respectfully request in Section VIII hereof a waiver of the Commission's Rules to permit the timely consummation of the Transaction.

II. DESCRIPTION OF TRANSACTION

The Transaction is an acquisition of MEG by Nexstar that will be accomplished through a series of mergers that will be completed substantially contemporaneously at a single closing. As described below, Nexstar will acquire MEG through a merger of an indirect subsidiary of Nexstar, Neptune Merger Sub, Inc. ("Merger Sub") with and into MEG. Merger Sub is a wholly-owned subsidiary of NBI, which in turn is a wholly-owned subsidiary of Nexstar.

In the Transaction, Merger Sub will first merge with and into MEG, with MEG continuing as the surviving entity as a wholly-owned subsidiary of NBI (the "Merger"). Upon the consummation of the Merger, each share of MEG common stock issued and outstanding immediately prior to the effective time of the Merger will be converted into the right to receive: (i) 0.1249 shares of Nexstar common stock, (ii) $10.55 per share in cash and (iii) a contingent value right ("CVR") in respect of each share of MEG common stock. The CVR will provide MEG shareholders with the right to receive cash payments based on the net proceeds received from any sale of MEG spectrum in the upcoming FCC auctions. As a result of the Merger, MEG shareholders will receive newly issued shares of Nexstar common stock equal to approximately 33.4% of the total amount of Nexstar common stock outstanding as of the date of the Merger Agreement.

Immediately following the consummation of the Merger, Nexstar will effectuate a two-step reorganization. First, LIN Television Corporation, a wholly-owned subsidiary of MEG, will be merged with and into MEG, with MEG continuing as the surviving entity. Following this merger, MEG will merge with and into NBI, with NBI continuing as the surviving entity. At the conclusion of the Transaction, all of the licensee subsidiaries of MEG except for one will be direct or indirect wholly owned subsidiaries of NBI and hold all the same broadcast licenses as they currently do, except as may be affected by required divestitures or relinquishments through the Incentive Auction. The one exception is LIN Television Corporation, which, as noted above, will be merged into NBI. The two full power and two low power television licenses that LIN Television Corporation currently holds will be held in the name of NBI following the closing. The Merger and the post-closing reorganization described herein are illustrated in Attachment A-1.

III. COMPETITIVE AND PUBLIC INTEREST BENEFITS OF THE TRANSACTION

As discussed herein, the Transaction will increase the merged company's capability to serve the public by increasing its operational efficiencies, ensure continuance of existing service to the public, maintain current levels of competition and diversity in local television markets and, in numerous cases, actually increase competition and diversity in local markets, thereby creating opportunities for new entrants in those markets. It will do so by allowing Nexstar to achieve the scale that is necessary to efficiently build upon its longstanding commitment—which MEG has also always shared—to provide viewers high-quality local and national programming in today's dynamic and competitive multi-media marketplace.

Television stations today face ever-increasing operating expenses, especially costs associated with program acquisition, and constantly growing competition from other media for advertising revenues. Television stations rely heavily on those advertising revenues to fuel the programming and audience acquisition loop needed to survive.[6] That is, stations must have compelling programming to generate the audience necessary to obtain the advertising revenues needed to acquire and/or produce the compelling programming they need in order to attract large audiences. Although broadcasters in the past often received compensation from their affiliated networks to help offset expenses, very few receive such compensation today. In fact, affiliates today must pay their networks for affiliation, and in all cases they are required to pay significantly more for must-have programming such as the Olympics, NFL, and NCAA sports. On top of those amounts, the networks demand a significant portion of local stations' retransmission consent revenue. At the same time, as previous sources of revenue have disappeared, television broadcasters are competing more and more with non-broadcast content providers for advertising dollars and audiences.[7] As the Commission has readily acknowledged, television broadcasters have long faced ever-increasing competition from subscription-based networks and the Internet,[8] and there is no indication that the growth of such competition will

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[6] *See, e.g.*, *Annual Assessment of the Status of Competition in the Market for the Delivery of Video Programming*, 30 FCC Rcd. 3253, ¶ 141 n.545 (2015) ("*Sixteenth Video Competition Report*") ("Advertisers and audiences are mutually dependent. Television stations need to attract audiences in order to earn money from advertising. They need advertising revenues in order to make investments in programming that will attract audiences.") (citing David S. Evans & Richard Schmalensee, The Industrial Organization of Markets with Two- Sided Platforms, COMPETITION POL'Y INT'L 151, 155-56 (2007)).

[7] *See, e.g.*, BIA/Kelsey, *State of the Industry Report: Local Television Stations Profiles and Trends for 2014 and Beyond* at 13-14 (Dec. 2013) ("*BIA/Kelsey State of the TV Industry Report*") (indicating that, as of 2013, television stations earned only 14.9% of the total amount spent on national and local advertising).

[8] *See, e.g.*, *2014 Quadrennial Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, 29 FCC Rcd. 4371, ¶¶ 2, 5 (2014) ("*2014 Quadrennial Review Order*") (noting "dynamic changes . . . in the media marketplace" and stating that "[i]t is clear that the impact of new technologies on the media marketplace is already significant"); *2010 Quadrennial Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to*

abate any time soon. This subjects the average television broadcaster to significant pressures on its ability to fund its existing operations, let alone expand its provision of quality programming and service, which takes up a larger and larger percentage of station revenues.[9]

One way to ensure the health and vitality of a broadcast station group is through increased efficiencies, which Nexstar would achieve as a result of the Transaction. The Transaction will produce both operational efficiencies and economies of scale, which will fuel increased reinvestment in programming, serving the public interest and producing tangible benefits to viewers.[10] Indeed, as a result of the Transaction, Nexstar expects to realize more than $75 million in synergies and efficiencies within just the first year after closing. The resulting enhanced operating and financial capabilities will position the combined company for better long-term success in an environment of rapidly consolidating multi-channel video programming distributors ("MVPDs"), increasing programming expenses, and declining advertising revenues. In addition, the greater audience reach made possible by the Transaction will make Nexstar more attractive to programmers, including networks and syndicators, in an environment of rapidly rising content costs.[11] Furthermore, Nexstar will enjoy greater strategic alternatives outside of broadcasting, including opportunities to expand digital content offerings and provide audiences with content where, when, and how they want it.

Both Nexstar and MEG have long traditions of serving vital roles in their stations' communities, providing benefits to viewers such as weather and emergency alerts and news and

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Section 202 of the Telecommunications Act of 1996, 26 FCC Rcd. 17489, ¶ 2 (2011) ("*2011 Quadrennial Review NPRM*") (noting that "[t]he proliferation of broadband Internet and other new technologies has had a dramatic impact on the media marketplace" and "[c]onsumers are increasingly turning to online and mobile platforms to access news content and audio and video programming," and that "[f]or the broadcast . . . industr[y], the growth of these new technologies . . . challenges established business models"); *see also BIA/Kelsey State of the TV Industry Report*, at iv ("Competition from national cable/telco/satellite delivered networks has continued to increase with more competition from online streaming sources.").

[9] *See, e.g.*, Jeffrey Eisenach, *The Effects of Regulation on Economies of Scale and Scope in Broadcasting*, at 2 (June 2011), http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1894941 ("*Scale and Scope in Broadcasting*") (noting that "market fragmentation has reduced broadcasters' revenues and made it difficult or impossible to defray fixed costs based solely on traditional advertising").

[10] *See, e.g.*, Robin Flynn, SNL Kagan, *Station Owners, Financiers See More Consolidation Ahead*, at 1 (June 16, 2014) ("*More Consolidation Ahead*") (noting the "dramatic benefits of growing scale, especially in the TV space" and that "[s]ynergies associated with the larger company mergers dwarf those associated with duopolies in smaller markets").

[11] *See, e.g.*, *Sixteenth Video Competition Report*, ¶¶ 168, 182 & n.683 (noting "expensive third-party programming," that "[s]yndicated programming can be expensive for stations and may represent a long-term financial commitment," and that it can "impose financial risks on stations").

public affairs programming. A recent study underscores that local television stations continue to be the leading source of news for Americans, heightening the importance of ensuring their continued success.[12] In addition, as of January 2014, at least 9.8% of American television households relied solely on over-the-air broadcasting, with many more households relying on over-the-air broadcasts for their TV sets in kitchens, bedrooms, and other places where the lack of a coax connection, or the added cost of renting additional set-top boxes, makes MVPD service impractical.[13] In addition, many of these households are lower income families or households headed by racial/ethnic minorities, making preservation of the availability of over-the-air broadcasts even more important.[14] Although producing news is expensive, Nexstar and MEG have persevered in making significant investments in news and other local programming even as they face growing competitive, economic, and other pressures. Nexstar and MEG have extensively documented some (and only some) of their investments in superior local service in multiple FCC proceedings over the past decade.[15] More recently, each company has continued

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[12] Pew Research Center, *State of the News Media 2015*, at 4-5 (Apr. 29, 2015); *see 2014 Quadrennial Review Order*, ¶ 2 (noting "the continued and vital importance of traditional media outlets to local communities").

[13] *Sixteenth Video Competition Report*, ¶ 193.

[14] *See id.* Another report indicates that over-the-air households make up a much larger percentage of total television households. Specifically, one study estimated that, based on 2013 data, 19.5% of homes were broadcast-only. David Tice, *Confessions of a Cord Cutter Skeptic Revisited*, GfK Insights Blog (June 17, 2013), http://blog.gfk.com/2013/06/confessions-of-a-cord-cutter-skeptic-revisited/ (discussing results of GfK's *The Home Technology Monitor*); *More US Households Choose Broadcast-Only TV*, eMarketer (July 9, 2013), http://www.emarketer.com/Article/More-US-Households-Choose-Broadcast-Only-TV/1010030 (same, noting that 22% of black households and 25% of Hispanic households are broadcast-only, with the percentage much higher at 49% of Hispanic households where primarily Spanish was spoken).

[15] *See e.g.*, Comments of Nexstar Broadcasting Group, L.L.C. and Quorum Broadcast Holdings, LLC, MB Docket No. 02-277 et al. (Jan. 2, 2003); Reply Comments of Nexstar Broadcasting Group, L.L.C. and Quorum Broadcast Holdings, LLC, MB Docket No. 02-277 et al. (Feb. 3, 2003); Comments of Nexstar Broadcasting, Inc., MB Docket 04-256 (Oct. 24, 2004); Comments of Nexstar Broadcasting, Inc., MB Docket No. 06-121 et al. (Oct. 23, 2006); Reply Comments of Nexstar Broadcasting, Inc., MB Docket No. 06-121 et al. (Jan. 16, 2007); Comments of Nexstar Broadcasting, Inc., GN Docket No. 10-25 (May 7, 2010); Comments of Nexstar Broadcasting, Inc., MB Docket No. 09-182 (NOI) (July 12, 2010); Reply Comments of Nexstar Broadcasting, Inc., MB Docket No. 09-182 (NOI) (July 26, 2010); Comments of Nexstar Broadcasting, Inc., MB Docket Nos. 09-182 and 07-294 (Mar. 5, 2012); Reply Comments of Nexstar Broadcasting, Inc., MB Docket Nos. 09-182 and 07-294 (Apr. 17, 2012); Notice of Ex Parte Communications on behalf of Nexstar Broadcasting, Inc. and Mission Broadcasting, Inc., MB Docket No. 09-182 (Jan. 16, 2013); Written Ex Parte Presentation of Nexstar Broadcasting, Inc., MB Docket No. 09-182 (Jan. 24, 2013); Written Ex Parte Presentation of Nexstar Broadcasting, Inc., MB Docket No. 09-182 (Feb. 20, 2014); Written Ex Parte Presentation of Nexstar Broadcasting, Inc., MB Dockets No. 10-71, 09-182, 07-284, 04-256 (Mar. 10, 2014);

to invest in local programming to better serve its stations' communities, including, among other things, the following initiatives:

- In April 2014, Nexstar announced the launch of new, innovative high definition local news programming with a specialized focus on relevant and exciting local content on WJMN-TV serving the Marquette Upper Peninsula (DMA #180), marking the first time WJMN-TV broadcast Marquette-focused local news instead of merely simulcasting news from the nearby Green Bay market.[16]

- In September 2015, Nexstar announced the completion of a new broadcasting and news facility in Roanoke (DMA #69) for WFXR-TV, WWCW-TV, and VirginiaFirst.com, in which the company invested approximately $3 million. From the new facility, WFXR-TV debuted expanded local news programming on October 1, 2015, supported by 30 additional news and production staff.[17]

- In December 2015, Nexstar announced that it is investing approximately $3.3 million to expand the news operations of WZDX, Huntsville, Alabama (DMA # 79), by upgrading overall news reporting capabilities and adding more than 20 news and production personnel to support the additional programming. As of April 4, 2016, WZDX will double its primetime news programming to a full hour Monday through Sunday. The expanded news coverage will also be available digitally through RocketCityNow.com.[18]

- In February 2016, Nexstar announced that it is investing approximately $1 million to relocate WHAG-TV, Hagerstown, Maryland's news bureaus, open additional field offices, add over a dozen news and production personnel, develop new on-air

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Comments of Nexstar Broadcasting, Inc., MB Docket Nos. 14-50 and 09-182 (Aug. 6, 2014) (including excerpts from previous filings in Exhibit A); *see also* Comments of Media General, Inc., MB Docket 12-107 (dated August 7, 2015); Written Ex Parte Presentation of Media General, Inc., MB Docket 10-71 (dated August 27, 2015); Written Ex Parte Presentation of Media General, Inc., MB Docket 10-71 (dated September 9, 2015) at Exhibit C.

[16] Press Release, *WJMN-TV (CBS) Local 3 to Bring Michigan's Upper Peninsula All-New Local News Programming in Full High Definition This Spring* (Mar. 13, 2014), http://www.nexstar.tv/story/d/story/wjmn-tv-cbs-local-3-to-bring-michigans-upper-penin/25556/Kj99xSl0NEec5ilWhiVgiQ.

[17] Press Release, *Nexstar Broadcasting Completes Buildout of Multi-Million Dollar State-of-the-Art Digital Operations Center and High Definition News Facility in Roanoke, Virginia* (Sept. 17, 2015), http://www.nexstar.tv/story/d/story/nexstar-broadcasting-completes-buildout-of-multimi/29400/pKnDif448EWesx6tzuCYSQ.

[18] Press Release, *WZDX-TV Elevates Commitment to Northern Alabama Viewers with Multi-Million Dollar Investment to Expand and Enhance Huntsville's Leading Primetime Evening News* (Dec. 17, 2015), http://www.nexstar.tv/story/d/story/wzdx-tv-elevates-commitment-to-northern-alabama-vi/23470/Ij3rgg99UE2LI3QiYwX3dw.

graphics and purchase new equipment, weather technology and traffic systems to complement the additional programming. The unprecedented expansion will add more than 20 hours of local news to WHAG-TV's weekly broadcast schedule, increasing the station's locally-produced news, lifestyle, sports, weather and community programming to over 50 hours per week. WHAG-TV serves Central and Western Maryland, South Central Pennsylvania, the Eastern panhandle of West Virginia and northwestern Virginia, and provides locally-targeted service to communities outside of the D.C. Beltway.[19]

- Over the last six years, Nexstar has invested more than $100 million to expand local news programming and enhance station infrastructure, production resources, and new technologies across the company.[20]

- Nexstar's local news operations consistently rank among the top-2 in approximately two thirds of its markets, and it has garnered nearly 500 broadcasting and journalism awards since 2009 for outstanding local news programming and community service, including more than 100 in 2015 alone.

- In 2015, Nexstar produced more than 90,000 hours of local content for broadcast on its stations and the stations for which it produces local news.

- In May 2015, MEG announced the opening of a new Washington, D.C. news bureau to provide breaking news, political news and analysis, in-depth and investigative reporting, and other stories of interest to MEG's television stations. This news bureau allows MEG to produce and distribute more in-depth coverage and analysis of federal policies and issues that impact the communities that its stations serve.[21] Following the closing of the Transaction, Nexstar's stations will also be able to deliver content to their local communities from this news bureau, while bringing the finances to further enhance the bureau's capabilities because its output can now be utilized by a larger number of stations. The result will be greater access to what is happening in the nation's capital for local audiences of the combined company's stations.

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[19] Press Release, *WHAG Elevates Commitment to Four-State Viewers With Million Dollar Investment in Support of Unprecedented Local News Expansion* (Feb. 19, 2016), http://www.nexstar.tv/story/d/story/whag-tv-elevates-commitment-to-four-state-viewers/58654/sEYmaNCmi0apTuzD3E1MKg.

[20] Press Release, *Nexstar Broadcasting Completes Buildout of Multi-Million Dollar State-of-the-Art Digital Operations Center and High Definition News Facility in Roanoke, Virginia* (Sept. 17, 2015), http://www.nexstar.tv/story/d/story/nexstar-broadcasting-completes-buildout-of-multimi/29400/pKnDif448EWesx6tzuCYSQ.

[21] Press Release, *Media General Announces New Washington, D.C. Bureau and Names Jim Osman as Bureau Chief* (May 18, 2015), http://mediageneral.com/press/2015/may_18_15.pdf.

- In June 2015, MEG announced that WSLS-TV, Roanoke, VA, had won the prestigious National Edward R. Murrow Award for "Hard News Reporting" and that its stations had been awarded 22 regional Edward R. Murrow Awards.[22]

- In December 2015, MEG announced the January 2016 launch of an hour-long daily newscast on MyNetwork-affiliated station WTTA(TV), St. Petersburg, Florida, which MEG acquired in December 2014 as part of the MEG/LIN merger. The newscast leverages assets of MEG's NBC-affiliated station WFLA-TV, Tampa, Florida, and airs for one hour at 8:00 pm, making it the only primetime newscast in the television market.[23]

- In November 2015, FOX-affiliated station KXRM-TV, Colorado Springs, Colorado, which MEG acquired in December 2014 as part of the MEG/LIN merger, launched SKYFOX21 the first newsgathering drone in the state of Colorado and one of very few in the country. The station uses the drone, pursuant to FAA permission, in connection with local newsgathering.[24]

- MEG stations air approximately 1,780 hours of local news per week, costing approximately $250 million annually.

These significant investments—and the many more that Nexstar and MEG have made—highlight the parties' dedication to broadcasting excellence and providing enhanced service to their local communities and viewers; a dedication Nexstar is committed to continuing post-Transaction. To provide but one example, post-Transaction, Nexstar has plans to establish state news bureaus in Albany, NY, Austin, TX, and Nashville, TN, none of which would be economically feasible without the efficiencies and benefits that result from the Transaction. Post-Transaction, Nexstar will have stations in all DMAs in the state of New York except New York City; in Texas, all but Houston, Dallas and San Antonio; and in Tennessee, all but Chattanooga. These state news bureaus will empower stations to share news content regarding state political issues and matters of regional interest across all of Nexstar's stations in the state, providing viewers with greater and more timely access to relevant information. With modest financial contributions from all stations, these bureaus are economically viable and will provide content that would otherwise not be possible. Nexstar further intends to examine its footprint in other states (Alabama and Indiana for example) for the viability of state bureaus for the stations in those states as well.

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[22] Press Release, *Media General's WSLS-TV Wins National Edward R. Murrow Award; 11 TV Stations Owned or Operated by Media General Win 22 Regional Edward R. Murrow Awards* (June 26, 2015), http://mediageneral.com/press/2015/june26_15.pdf.

[23] Press Release, *News Channel 8 on Great 38 Tampa Bay's only 8 pm Newscast* (Dec. 29, 2015), http://wfla.com/2015/12/29/news-channel-8-on-great-38-for-tampa-bays-only-8pm-newscast/.

[24] Fox21News.Com, *About Fox 21*, http://fox21news.com/about/ (last visited Mar. 13, 2016).

Not only do Nexstar's and MEG's long traditions of investing heavily in high-quality programming indicate that the combined company will utilize the efficiencies and synergies created by the Transaction to improve service to the public, but empirical research also bears this out. For example, one study indicates that "all else equal, smaller broadcast stations face higher average costs than larger stations," and that, "as broadcast stations expand the scale of their operations, output increases approximately 22 percent faster than costs."[25] In addition, "[w]ith respect to scale economies, empirical research also has found consistently that news output is strongly and positively correlated with station revenues," which rise as economies of scale are achieved.[26]

The Transaction will also make Nexstar a more attractive programming partner to MVPDs, which operate within a segment of the media marketplace that is becoming even more highly concentrated.[27] MVPDs operate free of any caps on the percentage of television

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[25] *See, e.g.*, *Scale and Scope in Broadcasting*, at 3; *see also* Jeffrey Eisenach, *Delivering for Television Viewers: Retransmission Consent and the U.S. Market for Video Content* (July 2014), at 7, http://www.nera.com/publications/archive/2014/delivering-for-television-viewers-retransmission-consent-and-th.html ("*Delivering for Television Viewers*").

[26] *Scale and Scope in Broadcasting*, at 4.

[27] *See, e.g.*, *id.* at 2 ("Regulation of television broadcasting must also be understood in the context of the dramatic changes taking place in the media marketplace. Cable and satellite providers have captured a large share of TV households, Internet-based media are growing competitors for advertising revenues, and marketplace changes have adversely affected other traditional broadcast station income sources."). The Commission recently approved the AT&T/DirecTV merger and has pending before it two additional significant MVPD transactions – Charter/Time Warner and Altice/Cablevision. Comcast also serves nearly 30% of the country's television households, and is vertically integrated with the NBC network and NBC's owned-and-operated stations, as well as a large number of national cable networks. *Sixteenth Video Competition Report* ¶¶ 155, 157, 159. Cox similarly owns broadcast stations serving DMAs where it also owns cable systems. *Id.* ¶ 159. Further, cable operators have long engaged in strategic local and regional "clustering and consolidation," which "bolsters the market power of cable operators because a single geographic area can be highly susceptible to near-monopoly control by a cable company." *Cablevision Sys. Corp. v. FCC*, 649 F.3d 695, 712 (D.C. Cir. 2011) (internal quotation marks omitted). These MVPDs do not just compete in the video programming market and serve as gatekeepers standing between broadcasters and their viewers, but also provide broadband and other services to customers. In addition, unlike broadcasters, they offer their services on a subscription basis, providing them with an additional significant source of revenue and the ability to spread their operating costs over a large customer base. As a result, they have market caps that dwarf those of even the largest broadcasters. The combined market cap of Nexstar and MEG would be approximately $2.3 billion (based on the stock prices of each company as of March 11, 2016), while the market caps for national MVPDs are drastically larger—ranging from almost 4 times larger in the case of Cablevision to over 100 times larger in the case of the combined AT&T/DirecTV. *See* YahooFinance Reports (Mar. 11, 2016) for MVPD market cap figures.

households that they can serve, at either the national or the local level.[28] It is thus widely recognized that a broadcaster's ability to provide popular and locally-oriented programming to the largest number of a particular MVPD's subscribers brings efficiencies to the MVPD, including reduced transactional costs in acquiring the programming for its various systems. These factors make a post-Transaction Nexstar more attractive to MVPDs, thereby generating revenues that ensure the health of the broadcast group and the reinvestment in programming content that has made broadcast content vital to all Americans, whether over-the-air or MVPD viewers.[29] In addition, these revenues provide broadcasters—both acting alone and in cooperation with MVPDs—greater opportunities to launch non-traditional program services using new technologies that would be difficult for individual broadcast stations to facilitate and that benefit the public. Retransmission consent fees paid to broadcasters are a relatively small portion of the total amounts that MVPDs pay for content,[30] and are generally far less than what MVPDs pay to major subscription-only channels.[31] However, despite being a relatively small portion of an MVPD's programming budget, broadcast programming represents the lion's share of MVPD viewing hours. Moreover, the amounts that broadcasters earn in retransmission consent fees increase their ability to invest in improved facilities, new technologies, and higher-

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[28] *See Comcast Corp. v. FCC*, 579 F.3d 1 (D.C. Cir. 2009) (vacating previous 30% cap on horizontal cable ownership).

[29] *See, e.g.*, Rick Edmonds, *What's Behind the Continuing Wave of Television Mergers?*, Poynter. (Sept. 20, 2015), http://www.poynter.org/2015/whats-behind-the-continuing-wave-of-television-mergers/373267/ ("*Continuing Wave*") (quoting a television executive as stating that "[s]cale also matters . . . in negotiations with distributors."); Robin Flynn, SNL Kagan, *TV Industry Consolidation Going Strong, But More to Come* (Aug. 20, 2014), at 1 ("*More to Come*") ("Station groups are seeking to add scale to match the growing heft of the multichannel players . . . with which they have to negotiate."); Rob Golum, *Sinclair on Prowl for More TV Stations as Deals Mount*, Bloomberg Business (June 19, 2013) ("*Sinclair on the Prowl*"), http://www.bloomberg.com/news/articles/2013-06-19/sinclair-on-prowl-for-more-tv-stations-as-deals-mount (stating that"[s]ize also matters when negotiating with larger partners, including pay-TV operators who pay to rebroadcast local signals to subscribers" and quoting a research analyst as stating that "[i]f you wanted a decent seat at the table talking to those guys, you had to have scale . . . [o]therwise you were irrelevant and got pushed around"); David Carr, *A Different Deal Mania Grips TV*, The New York Times (July 7, 2013), http://www.nytimes.com/2013/07/08/business/media/a-different-deal-mania-grips-tv.html?_r=1 (quoting a research analyst as stating that "in terms of the current television environment, economies of scale are real," and that "[w]hen [a broadcast group is] negotiating on a national scale with other big companies, it is demonstrable that the bigger you are, the better you do in negotiations").

[30] *Delivering for Television Viewers*, at 39-40 (retransmission consent compensation "is a much smaller proportion of costs for the much larger MVPD market," in 2013 accounted for less than 2% of cable operators' revenues, and is projected to level off at less than 3% by the end of the decade).

[31] Diana Marszalek, *Station Retrans Fees Up, But ESPN Still King*, TVNewsCheck (June 6, 2013), http://www.tvnewscheck.com/article/68076/station-retrans-fees-up-but-espn-still-king.

quality programming.[32] And these investments have real public interest benefits for all viewers, improving the quality of programming overall and, in particular, resulting in a significant increase in local news programming.[33]

Finally, the Transaction will make Nexstar more attractive to programming providers, including broadcast networks and syndicators. The big-4 television networks reach virtually all of the nation's television viewers,[34] and for that reason and many others have significant bargaining power as compared to their affiliates.[35] Here again, it is widely recognized that a broadcaster's increased audience reach enhances its attractiveness to third-party programming producers,[36] generating revenues that can be reinvested in the broadcast operations in a manner that improves service to the public.

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[32] *See, e.g.*, *Delivering for Television Viewers*, at 28 (noting that the amounts broadcasters received in retransmission consent fees in 2013 accounted for 34% of their spending on programming); *BIA/Kelsey State of the TV Industry Report*, at 1, 25 (retransmission consent revenue "allows [stations] to reinvest in their programming and develop new services"). As noted above, broadcasters do not keep all of the retransmission consent fees paid to them by MVPDs; generally, the television networks demand a substantial share of their affiliates' retransmission consent revenues in return for providing some of the most popular programming aired by affiliates. *See, e.g.*, *BIA/Kelsey State of the TV Industry Report*, at 25.

[33] *See, e.g.*, *Delivering for Television Viewers*, at 29-30; *Scale and Scope in Broadcasting*, at 46-47 (averaging across a number of studies that yield quantitative estimates of the revenue effects of station size, the empirical results suggest that an additional $1 million in revenue yields an increase of approximately 4.75 minutes per week of local news programming).

[34] Both NBC and FOX reach an estimated 99% of all homes in the Unites States. *See* Corporate Fact Sheet, NBCUniversal Media Village, https://www.nbcumv.com/corporate/fact-sheet (last visited March 10, 2016); Annual Report 2015, 21st Century Fox, at 11, http://www.21cf.com/uploadedFiles/Pages/Investor_Relations/21CF%202015AR%20WEB.pdf. Similarly, CBS reports reaching "virtually every home in the United States," *see* CBS Television Network Portfolio, CBS Corporation, https://www.cbscorporation.com/portfolio/cbs-television-network/ (last visited Match 10, 2016), and ABC reports that it reaches "almost 100% of all U.S. television households, *see* Fiscal Year 2015 Annual Financial Report and Shareholder Letter, The Walt Disney Company, at 4, *available at* https://ditm-twdc-us.storage.googleapis.com/2015-Annual-Report.pdf.

[35] *See, e.g.*, Adam Buckman, *Nets Hold Upper Hand in Affiliate Relations* (Jan. 7, 2015), http://www.tvnewscheck.com/article/82002/nets-hold-upper-hand-in-affiliate-relations/page/1.

[36] *See, e.g.*, *Sixteenth Video Competition Report*, ¶ 183 ("large group owners can use economies of scale to negotiate favorable contractual terms with program suppliers"); *Continuing Wave* (quoting a television executive as stating that "[s]cale also matters . . . in negotiations with . . . networks and programs and with vendors too."); "*More to Come*" ("Station groups are seeking to add scale to match the growing heft of the . . . broadcast network partners with which they have to negotiate."); *Sinclair on the Prowl* (stating that "[s]ize also matters when negotiating with larger partners, including . . . television networks like CBS Corp. that

In sum, the Transaction will enhance the combined company's ability to compete in the video programming, advertising, and distribution marketplaces, while, as fully demonstrated in Section VIII below, complying with FCC rules designed to ensure adequate competition and diversity on both a local and a national scale. Further, the Transaction will produce significant benefits to the public by allowing Nexstar to continue and expand its long history of broadcasting excellence and service to audiences.

IV. FCC LICENSES TO BE TRANSFERRED OR ASSIGNED

MEG holds the following full-power television broadcast licenses through its direct and indirect license subsidiaries listed below. Applications for these authorizations request consent on FCC Form 315 for a substantial change in control, except for the applications related to LIN Television Corporation, which request consent on FCC Form 314 for assignment.

Call Sign and Community of License	FAC ID	Licensee
WTEN(TV), Albany, NY	74422	Young Broadcasting of Albany, Inc.
WCDC-TV, Adams, MA[37]	74419	Young Broadcasting of Albany, Inc.
KWQC-TV, Davenport, IA	6885	Young Broadcasting of Davenport, Inc.
WBAY-TV, Green Bay, WI	74417	Young Broadcasting of Green Bay, Inc.
WLNS-TV, Lansing, MI	74420	Young Broadcasting of Lansing, Inc.
KCLO-TV, Rapid City, SD	41969	Young Broadcasting of Rapid City, Inc.
WRIC-TV, Petersburg, VA	74416	Young Broadcasting of Richmond, Inc.
KRON-TV, San Francisco, CA	65526	Young Broadcasting of San Francisco, Inc.
KELO-TV, Sioux Falls, SD	41983	Young Broadcasting of Sioux Falls, Inc.
KDLO-TV, Florence, SD[38]	41975	Young Broadcasting of Sioux Falls, Inc.
KPLO-TV, Reliance, SD[39]	41964	Young Broadcasting of Sioux Falls, Inc.
KLFY-TV, Lafayette, LA	35059	KLFY, L.P.
WATE-TV, Knoxville, TN	71082	WATE, G.P.
WKRN-TV, Nashville, TN	73188	WKRN, G.P.
WNCT-TV, Greenville, NC	57838	Media General Communications Holdings, LLC
WSLS-TV, Roanoke, VA	57840	Media General Communications Holdings, LLC
WJHL-TV, Johnson City, TN	57826	Media General Communications Holdings, LLC
WCBD-TV, Charleston, SC	10587	Media General Communications Holdings, LLC

provide programming and want a slice of the money" and quoting a research analyst as stating that "[i]f you wanted a decent seat at the table talking to those guys, you had to have scale . . . [o]therwise you were irrelevant and got pushed around"); *More Consolidation Ahead*, at 1 (quoting a television executive as stating that "[t]he only way TV broadcasters can stand toe-to-toe with the networks is to get to similar size").

[37] Satellite of WTEN, Albany, New York (Facility ID No. 74422).

[38] Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

[39] Satellite of KELO-TV, Sioux Falls, South Dakota (Facility ID No. 41983).

Call Sign and Community of License	FAC ID	Licensee
WFLA-TV, Tampa, FL	64592	Media General Communications Holdings, LLC
WSAV-TV, Savannah, GA	48662	Media General Communications Holdings, LLC
WJTV(TV), Jackson, MS	48667	Media General Communications Holdings, LLC
WHLT(TV), Hattiesburg, MS	48668	Media General Communications Holdings, LLC
WSPA-TV, Spartanburg, SC	66391	Media General Communications Holdings, LLC
WYCW(TV), Asheville, NC	70149	Media General Communications Holdings, LLC
WBTW(TV), Florence, SC	66407	Media General Communications Holdings, LLC
WJBF(TV), Augusta, GA	27140	Media General Communications Holdings, LLC
WRBL(TV), Columbus, GA	3359	Media General Communications Holdings, LLC
WKRG-TV, Mobile, AL	73187	Media General Communications Holdings, LLC
WNCN(TV), Goldsboro, NC	50782	Media General Communications Holdings, LLC
WCMH-TV, Columbus, OH	50781	Media General Communications Holdings, LLC
WTTA(TV), St. Petersburg, FL	4108	LIN Television Corporation
KXRM-TV, Colorado Springs, CO	35991	LIN Television Corporation
KOIN(TV), Portland, OR	35380	LIN License Company, LLC
WIAT(TV), Birmingham, AL	5360	LIN License Company, LLC
KSNW(TV), Wichita, KS	72358	LIN License Company, LLC
KSNC(TV), Great Bend, KS[40]	72359	LIN License Company, LLC
KSNG(TV), Garden City, KS[41]	72361	LIN License Company, LLC
KSNK(TV), McCook, NE[42]	72362	LIN License Company, LLC
KHON-TV, Honolulu, HI	4144	LIN License Company, LLC
KHAW-TV, Hilo, HI[43]	4146	LIN License Company, LLC
KAII-TV, Wailuku, HI[44]	4145	LIN License Company, LLC
WKBN-TV, Youngstown, OH	73153	LIN License Company, LLC
KSNT(TV), Topeka, KS	67335	LIN License Company, LLC
KIMT(TV), Mason City, IA	66402	LIN License Company, LLC
WFNA(TV), Gulf Shores, AL	83943	LIN of Alabama, LLC
KREZ-TV, Durango, CO[45]	48589	LIN of Colorado, LLC
KRQE(TV), Albuquerque, NM	48575	LIN of New Mexico, LLC
KBIM-TV, Roswell, NM[46]	48556	LIN of New Mexico, LLC
KASA-TV, Santa Fe, NM	32311	LIN of New Mexico, LLC
WISH-TV, Indianapolis, IN	39269	Indiana Broadcasting, LLC

40 Satellite of KSNW, Wichita, Kansas (Facility ID No. 72358).

41 Satellite of KSNW, Wichita, Kansas (Facility ID No. 72358).

42 Satellite of KSNW, Wichita, Kansas (Facility ID No. 72358).

43 Satellite of KHON-TV, Honolulu, Hawaii (Facility ID No. 4144).

44 Satellite of KHON-TV, Honolulu, Hawaii (Facility ID No. 4144).

45 Satellite of KRQE-TV, Albuquerque, NM (Facility ID No. 48575).

46 Satellite of KRQE-TV, Albuquerque, NM (Facility ID No. 48575).

Call Sign and Community of License	FAC ID	Licensee
WNDY-TV, Marion, IN	28462	Indiana Broadcasting, LLC
WANE-TV, Ft. Wayne, IN	39270	Indiana Broadcasting, LLC
WTHI-TV, Terre Haute, IN	70655	Indiana Broadcasting, LLC
KBVO(TV), Llano, TX[47]	35909	KXAN LLC
KXAN-TV, Austin, TX	35920	KXAN LLC
WLFI-TV, Lafayette, IN	73204	Primeland LLC
WPRI-TV, Providence, RI	47404	TVL Broadcasting of Rhode Island, LLC
WAVY-TV, Portsmouth, VA	71127	WAVY Broadcasting, LLC
WVBT(TV), Virginia Beach, VA	65387	WAVY Broadcasting, LLC
WDTN(TV), Dayton, OH	65690	WDTN Broadcasting, LLC
WHTM-TV, Harrisburg, PA	72326	WHTM Acquisition LLC
WIVB-TV, Buffalo, NY	7780	WIVB Broadcasting, LLC
WNLO(TV), Buffalo, NY	71905	WIVB Broadcasting, LLC
WOOD-TV, Grand Rapids, MI	36838	WOOD License Company, LLC
WOTV(TV), Battle Creek, MI	10212	WOOD License Company, LLC
WCTX(TV), New Haven, CT	33081	WTNH Broadcasting, LLC
WTNH(TV), New Haven, CT	74109	WTNH Broadcasting, LLC
WWLP(TV), Springfield, MA	6868	WWLP Broadcasting, LLC

In addition to the listed full-power television stations (and their associated broadcast auxiliary facilities), the parties are also seeking by their Form 315 and Form 314 filings, consent for the substantial change in control or assignment of the licenses or permits for the following TV translator, low power TV, or Class A stations:

Call Sign and Community of License	FAC ID	Licensee
W02AG-D, Brevard, NC	61683	Media General Communications Holdings, LLC
W02AH, Mars Hill, NC	66401	Media General Communications Holdings, LLC
W08AO-D, Canton, NC	66409	Media General Communications Holdings, LLC
W08AT-D, Cherokee, NC	66406	Media General Communications Holdings, LLC
W08AX, Marshall, NC	66393	Media General Communications Holdings, LLC
W08BF-D, Spruce Pine, NC	66387	Media General Communications Holdings, LLC
W08BP-D, Beaver Dam, NC	66394	Media General Communications Holdings, LLC
W09AF-D, Sylva, NC	66408	Media General Communications Holdings, LLC
W09AG-D, Franklin, NC	66405	Media General Communications Holdings, LLC
W09AR-D, Weaverville, NC	66397	Media General Communications Holdings, LLC
W10AD-D, Montreat, NC	66396	Media General Communications Holdings, LLC
W10AJ, Greenville, SC	66388	Media General Communications Holdings, LLC
W11AN-D, Bryson City, NC	66410	Media General Communications Holdings, LLC

[47] Satellite of KXAN-TV, Austin, TX (Facility ID No. 35920).

Call Sign and Community of License	FAC ID	Licensee
K25HI, Santa Rosa, CA	65532	Young Broadcasting of San Francisco, Inc.
W04AE, Herkimer, NY	74421	Young Broadcasting of Albany, Inc.
K24DT, Aberdeen, SD	41979	Young Broadcasting of Sioux Falls, Inc.
K06HX, Mora, NM	43752	LIN of New Mexico, LLC
K12OG-D, Taos, NM	32321	LIN of New Mexico, LLC
K14KO, Portales, NM	32328	LIN of New Mexico, LLC
K15JN-D, Portales, NM	190523	LIN of New Mexico, LLC
K15FT-D, Roswell, NM	32312	LIN of New Mexico, LLC
K18HF-D, Gallup, NM	125921	LIN of New Mexico, LLC
K20GQ-D, Las Vegas, NM	55548	LIN of New Mexico, LLC
K22EU, Montoya, NM	32330	LIN of New Mexico, LLC
K22GE, Dulce, NM	125926	LIN of New Mexico, LLC
K23KL-D, Farmington, NM	32314	LIN of New Mexico, LLC
K25DI, Silver City, NM	32323	LIN of New Mexico, LLC
K27BN, Truth or Consequence, NM	11564	LIN of New Mexico, LLC
K27GL-D, Hobbs, NM	5843	LIN of New Mexico, LLC
K27HP-D, Alamogordo, NM	13893	LIN of New Mexico, LLC
K31DR, Caballo, NM	32322	LIN of New Mexico, LLC
K31HQ, Lordsburg, NM	125917	LIN of New Mexico, LLC
K34GL, Santa Rosa, NM	125950	LIN of New Mexico, LLC
K38MI-D, Capitan, NM	32313	LIN of New Mexico, LLC
K40DI-D, Raton, NM	32320	LIN of New Mexico, LLC
K40HJ, Lordsburg, NM	125967	LIN of New Mexico, LLC
K41FK, Tohatchi, NM	34478	LIN of New Mexico, LLC
K15IG-D, Deming, NM	181767	LIN of New Mexico, LLC
K44GC-D, Aztec, NM	55551	LIN of New Mexico, LLC
K44HJ, Socorro, NM	125946	LIN of New Mexico, LLC
K45CU, Shiprock, NM	55534	LIN of New Mexico, LLC
K46FE-D, Artesia, NM	32332	LIN of New Mexico, LLC
K46FI, Grants, NM	32325	LIN of New Mexico, LLC
K47FX-D, Carlsbad, NM	34476	LIN of New Mexico, LLC
K48EH, Tucumcari, NM	32319	LIN of New Mexico, LLC
K16BZ-D, Ruidoso, NM	48554	LIN of New Mexico, LLC
K20KT-D, Dora, NM	48557	LIN of New Mexico, LLC
K49BY-D, Clovis, NM	48551	LIN of New Mexico, LLC
K49FX-D, Alamogordo, NM	48563	LIN of New Mexico, LLC
K08ES, Red River, NM	13437	LIN of New Mexico, LLC
K09EP, Grants, etc., NM	48560	LIN of New Mexico, LLC
K14LO, Lordsburg, NM	48573	LIN of New Mexico, LLC
K21FD-D, Taos, NM	48572	LIN of New Mexico, LLC
K22EW, Mora, NM	22272	LIN of New Mexico, LLC
K25HJ, Hornsby Ranch, NM	48568	LIN of New Mexico, LLC

Call Sign and Community of License	FAC ID	Licensee
K25HV-D, Truth or Consequence, NM	11568	LIN of New Mexico, LLC
K29KT-D, Thoreau, NM	190584	LIN of New Mexico, LLC
K29DP, Lordsburg, NM	48587	LIN of New Mexico, LLC
K34FU, Arrey & Derry, NM	48566	LIN of New Mexico, LLC
K35JR-D, Arrey & Derry, NM	181264	LIN of New Mexico, LLC
K35HB-D, Deming, NM	48561	LIN of New Mexico, LLC
K38EC-D, Eagles Nest, NM	35562	LIN of New Mexico, LLC
K38HR, Santa Rosa, NM	59098	LIN of New Mexico, LLC
K39FY, Zuni, NM	125596	LIN of New Mexico, LLC
K43FI-D, Las Vegas, NM	48559	LIN of New Mexico, LLC
K43GW-D, Raton, etc., NM	48588	LIN of New Mexico, LLC
K44CJ, Tucumcari, NM	48581	LIN of New Mexico, LLC
K44DD, Chama, NM	48558	LIN of New Mexico, LLC
K44GD, Crownpoint, NM	48571	LIN of New Mexico, LLC
K48GK, Gallup, NM	11465	LIN of New Mexico, LLC
K48GY, Carrizozo, etc., NM	48564	LIN of New Mexico, LLC
K48HA, Pagosa Springs, CO	55584	LIN of New Mexico, LLC
K50FS-D, Bayfield, CO	52633	LIN of New Mexico, LLC
K45EC, Silver City, NM	35563	LIN of New Mexico, LLC
K30KU-D, Silver City, NM	181538	LIN of New Mexico, LLC
KREZ-LD, Durango, CO	32315	LIN of Colorado, LLC
K08FR, Aztec, NM	48577	LIN of Colorado, LLC
K22LF-D, Aztec, NM	190526	LIN of Colorado, LLC
K11JO, Bloomfield, etc., NM	48567	LIN of Colorado, LLC
K26EP, Dulce/Lumberton, NM	48586	LIN of Colorado, LLC
K29HR-D, Farmington, NM	167895	LIN of Colorado, LLC
K30GL, Many Farms, AZ	48582	LIN of Colorado, LLC
K31FV-D, Durango & Hermosa, CO	48593	LIN of Colorado, LLC
K42DI-D, Bayfield & Ignacio, CO	48595	LIN of Colorado, LLC
K43GT, Pagosa Springs, CO	51294	LIN of Colorado, LLC
WYFX-LD, Youngstown, OH	68398	LIN License Company, LLC
K07YV-D, The Dalles, OR	35376	LIN License Company, LLC
K29IB-D, Grays River, etc., WA	35382	LIN License Company, LLC
K34DC-D, Astoria, OR	35374	LIN License Company, LLC
K38CZ-D, Lincoln City/Newport, OR	35371	LIN License Company, LLC
K47LM-D, Prineville, etc., OR	35381	LIN License Company, LLC
KETM-LP, Emporia, KS	23588	LIN License Company, LLC
KMJT-LP, Ogden, KS	43647	LIN License Company, LLC
KSNL-LD, Salina, KS	168675	LIN License Company, LLC
KTMJ-CD, Topeka, KS	43649	LIN License Company, LLC

Call Sign and Community of License	FAC ID	Licensee
KXTU-LD, Woodland Park, CO	22681	LIN Television Corporation
K28GE, Woodland Park, CO	35990	LIN Television Corporation
WIIH-CD, Indianapolis, IN	167765	Indiana Broadcasting, LLC
WOBC-CD, Battle Creek, MI	67001	WOOD License Company, LLC
WOGC-CD, Holland, MI	17203	WOOD License Company, LLC
WOHO-CD, Holland, MI	28926	WOOD License Company, LLC
WOKZ-CD, Kalamazoo, MI	36841	WOOD License Company, LLC
WOLP-CD, Grand Rapids, MI	167892	WOOD License Company, LLC
WOMS-CD, Muskegon, MI	67895	WOOD License Company, LLC
WXSP-CD, Grand Rapids, MI	36851	WOOD License Company, LLC
KBVO-CD, Austin, TX	35918	KXAN, LLC
KHPB-CD, Bastrop, TX	35912	KXAN, LLC
KHPF-CD, Fredericksburg, TX	35923	KXAN, LLC
KHPL-CD, La Grange, TX	35913	KXAN, LLC
KHPM-CD, San Marcos, TX	35921	KXAN, LLC
KHPX-CD, Georgetown, TX	35911	KXAN, LLC
KHPZ-CD, Round Rock, TX	35910	KXAN, LLC
WCTX-CD, Virginia Beach, VA	71130	WAVY Broadcasting, LLC
WITD-CD, Chesapeake, VA	71119	WAVY Broadcasting, LLC
WKTD-CD, Portsmouth, VA	71121	WAVY Broadcasting, LLC
WNLO-CD, Norfolk, VA	13060	WAVY Broadcasting, LLC
WPMC-CD, Mappsville, VA	71125	WAVY Broadcasting, LLC
WBTD-LD, Suffolk, VA	71124	WAVY Broadcasting, LLC
WFXQ-CD, Springfield, MA	2650	WWLP Broadcasting, LLC

V. PARTIES TO THE APPLICATIONS

Nexstar will remain the sole shareholder of NBI, the licensee of the Nexstar stations shown in Attachment A-2. Currently, Nexstar has two related shareholders whose combined interests are attributable due to the number of shares they hold. Those shareholders are MSD Torchlight Partners, L.P. and MSD Torchlight Partners (MM), L.P., which also hold attributable interests in additional non-Nexstar television stations. The ownership structure of these shareholders is shown in Attachment A-3 and is unaffected by the Transaction. Prior to the consummation of the proposed Transaction, however, and to the extent necessary to comply with the FCC's multiple ownership rules, MSD Partners, L.P., in its capacity as investment manager for MSD Torchlight Partners (MM), L.P., and MSD Torchlight Partners, L.P., will execute a Voting and Proxy Agreement[48] with Nexstar, such that their combined voting interest in Nexstar following the Transaction will fall below the five percent attribution threshold. As a result, these

[48] The Voting and Proxy Agreement will be substantially in the form included in Attachment A-4.

entities, alone or in combination, will not be attributable owners of the merged company, thereby ensuring continued compliance with the FCC's multiple ownership rules.

MEG is the indirect parent company of the 28 licensees of the MEG stations to be transferred or assigned identified in Section III above. Currently, MEG has two shareholders whose interests in MEG are attributable. Those two shareholders are Soohyung Kim and John R. Muse, through various intervening entities. The ownership structures of these two shareholders are shown in Attachment A-5 and are unaffected by the Transaction. Following the merger, however, neither will have shareholdings reaching the five percent attribution threshold in the merged company.

Upon the closing of the Transaction, Nexstar will be the ultimate parent of the merged companies. Nexstar's board of directors will have nine members, seven of whom will have been designated by Nexstar, and two of whom will have been designated by MEG. The applicants currently anticipate that the designations to the board will include the seven current directors of Nexstar and two current MEG directors listed below. Nexstar also will designate the Chairman of the board of directors of Nexstar following the Transaction, and will designate Perry Sook, the current Chairman of the board of Nexstar, for the position.

POTENTIAL OFFICERS AND DIRECTORS OF POST-MERGER NEXSTAR[49]

Name / Address	Citizenship	Positional Interest	% of Votes	%of Total Assets
Perry Sook 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	President and CEO, Director	0	0
Thomas Carter 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Executive Vice President & CFO	0	0
Brian Jones 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Timothy Busch 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Thomas O'Brien 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Elizabeth Ryder 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Blake Russell 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0

[49] Interests that do not round to 0.1% are listed as 0.

POTENTIAL OFFICERS AND DIRECTORS OF POST-MERGER NEXSTAR[49]				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Thomas McMillen c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Dennis Miller c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Lisbeth R. McNabb c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Geoff Armstrong c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
I. Martin Pompadour c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Jay Grossman c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Dennis Fitzsimons 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0	0
John. R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Director	0	0

Following the Transaction, Nexstar will continue to own all of the existing and outstanding voting stock of NBI. NBI will continue to hold the licenses currently held by NBI, as well as those currently held by LIN Television Corporation, and will be the indirect parent entity of the remaining license subsidiaries of MEG. Corporate structure charts illustrating the before and after structures of the merging companies can be found in Attachment A-1.

POTENTIAL OFFICERS AND DIRECTORS OF POST-MERGER NEXSTAR BROADCASTING, INC.[50]				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Perry Sook 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	President and CEO, Director	0	0
Thomas Carter 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Executive Vice President & CFO	0	0
Brian Jones 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Timothy Busch 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Thomas O'Brien 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Julie Pruett 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
William Sally 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Theresa Underwood 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Elizabeth Ryder 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Richard Stolpe 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Blake Russell 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Dione Rigsby 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0

[50] Interests that do not round to 0.1% are listed as 0. The vice president/general managers of the stations Nexstar currently owns and of Nexstar's internet business units are also vice presidents of Nexstar Broadcasting, Inc. These vice presidents have no voting rights and do not hold any percentage of equity in Nexstar Broadcasting, Inc., and are not listed herein. These vice presidents are reported in the Nexstar Broadcasting, Inc. ownership reports.

POTENTIAL OFFICERS AND DIRECTORS OF POST-MERGER NEXSTAR BROADCASTING, INC.[50]				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Randall Bradford 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Patrick Cusick 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Terri Bush 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Officer	0	0
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0	0
Deborah A. McDermott 441 Murfreesboro Road Nashville, TV 37210	U.S.	Officer	0	0
Timothy J. Mulvaney 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0	0
Robert Richter 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0	0
James Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0	0
Thomas McMillen c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Dennis Miller c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Lisbeth R. McNabb c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Geoff Armstrong c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0

POTENTIAL OFFICERS AND DIRECTORS OF POST-MERGER NEXSTAR BROADCASTING, INC.[50]				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
I. Martin Pompadour c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Jay Grossman c/o Nexstar Broadcasting Group, Inc. 545 E. John Carpenter Freeway, Suite 700 Irving, Texas 75062	U.S.	Director	0	0
Dennis Fitzsimons 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0	0
John. R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Director	0	0

VI. TRANSACTION DOCUMENTS

The parties are submitting with this application a copy of the Agreement and Plan of Merger, dated as of January 27, 2016, by and among Nexstar Broadcasting Group, Inc., Neptune Merger Sub Inc., and Media General, Inc. (the "Merger Agreement"). The following are exhibits and schedules to the Merger Agreement:

Exhibit A - Virginia Plan of Merger
Exhibit B - CVR Agreement
Exhibit C - Surviving Corporation Charter
Exhibit D - Surviving Corporation Bylaws
Exhibit E - Marigold Designees
Schedule 6.3
Marigold Disclosure Letter
Montage Disclosure Letter

The parties have included a copy of Exhibits A, C, and D with this application, but have excluded from the application the remaining schedules and attachments to the Merger Agreement. The excluded documents contain proprietary information, are not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission. *See LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). In addition to the listed material, documents associated with the Transaction will include various employment agreements with individuals and various documents relating to the Securities and Exchange Commission ("SEC") and state merger filings.

Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

A copy of the Voting and Support Agreement, dated as of January 27, 2016, by and among Media General, Inc., Nexstar Broadcasting Group, Inc., and certain shareholders has been omitted from the application because it is not germane to the Commission's consideration of the Transaction applications. Copies of the agreement are publicly available through Nexstar's filings with the SEC.

VII. PENDING APPLICATIONS AND CUT-OFF RULES

The applicants will file separate applications in the appropriate bureaus requesting Commission consent for the transfer of control of the MEG subsidiaries' earth station, microwave, and land mobile facilities. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the respective MEG license subsidiaries. The license subsidiaries of MEG may now have on file, and may hereafter file, additional requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the above-described transfer/assignment applications. Accordingly, the applicants request that the Commission approval of the applications filed in connection with the Transaction include (1) any authorization issued to MEG or any of its subsidiaries while the Transaction is pending before the Commission and during the period required for consummation of the Transaction, and (2) any applications filed by MEG or any of its subsidiaries that are pending at the time of consummation. Inclusion of authorizations issued while the Transaction is pending and during the consummation period, and applications pending at the time of consummation, are both consistent with prior Commission decisions. *See, e.g., Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless,* Memorandum Opinion and Order, 25 FCC Rcd 8704, 8773 (2010); *SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control,* Memorandum Opinion and Order, 20 FCC Rcd 18290, 18392 (2005); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations,* Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626 (2004). Moreover, because Nexstar is acquiring control of all of the MEG FCC authorizations, the parties request that Commission approval include any authorizations that may have been inadvertently omitted.

Additionally, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, Nexstar requests a blanket exemption from any applicable cut-off rules in cases where Nexstar files amendments to pending applications in order to reflect consummation of the proposed Transaction so that such amendments are not treated as disqualifying amendments. The nature of the proposed Transaction demonstrates that the ownership changes would not be made for the purpose of acquiring any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that routinely have granted a blanket exemption in cases involving multiple-license transactions. *See, e.g., Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for*

Consent to Transfer Control of Pacific Telecom, Inc., Memorandum Opinion and Order, 13 FCC Rcd 8891, ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp..,* Memorandum Opinion and Order, 12 FCC Rcd 19985, 20091–92 (1997).

VIII. MEDIA OWNERSHIP

A. Divestiture Markets.

Under the Duopoly Rule, a single person or entity may hold an attributable interest in more than one full-power television station in a market where either (1) there is no signal contour overlap between the stations, or (2) at least one of the stations is not a Top Four station and at least eight independent commercial and noncommercial full-power television station "voices" will remain in the market post merger. 47 C.F.R. §73.3555(b)(1). As noted, the applicants each own stations in several markets where common ownership of the combined stations would exceed the limits imposed by the Duopoly Rule. Accordingly, the applicants have committed to divest one Top Four station in each Overlap Market, as described below, to ensure the post-merger company will comply with the Duopoly Rule. In addition, in the Albuquerque-Santa Fe, New Mexico market, one MEG station has previously ranked fifth in the market but currently ranks fourth in the market. The applicants similarly commit to divest one station in that market as well.

1. Davenport, Iowa-Rock Island-Moline, Illinois:

In this market, NBI is the licensee of WHBF-TV, Rock Island, Illinois, and KGCW, Burlington, Iowa. A MEG subsidiary is the licensee of station KWQC-TV, Davenport, Iowa. WHBF-TV is an affiliate of the CBS network. KWQC-TV is an affiliate of the NBC network. Both stations are currently Top Four stations in the market. KGCW is an affiliate of the CW network, is not a Top Four station, and is the subject of a failing station waiver. Pursuant to the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants must divest either WHBF-TV or KWQC-TV and renew the failing station waiver for KGCW if WHBF-TV is divested. An application to divest one of the Top Four stations will be filed as soon as a buyer is located and a purchase agreement signed.

2. Fort Wayne, Indiana:

In this market, NBI is the licensee of WFFT-TV, Ft. Wayne, Indiana. A MEG subsidiary is the licensee of station WANE-TV, Ft. Wayne, Indiana. WFFT-TV is an affiliate of the FOX television network, and WANE-TV is an affiliate of the CBS television network. Both stations are currently Top Four stations in the market. Pursuant to the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants must divest either WFFT-TV or WANE-TV. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

3. Green Bay-Appleton, Wisconsin:

In this market, NBI is the licensee of WFRV-TV, Green Bay, Wisconsin. A MEG subsidiary is the licensee of station WBAY-TV, Green Bay, Wisconsin. WFRV-TV is an affiliate of the CBS television network, and WBAY-TV is an affiliate of the ABC television

network. Both stations are currently Top Four stations in the market. Pursuant to the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants must divest either WFRV-TV or WBAY-TV. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

4. **Lafayette, Louisiana:**

In this market, NBI is the licensee of KADN-TV, Lafayette, Louisiana. A MEG subsidiary is the licensee of station KLFY-TV, Lafayette, Louisiana. KADN-TV is an affiliate of the FOX television network, and KLFY-TV is an affiliate of the CBS television network. Both stations are currently Top Four stations in the market. Pursuant to the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants must divest either KADN-TV or KLFY-TV. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

5. **Roanoke-Lynchburg, Virginia:**

In this market, NBI is the licensee of WFXR, Roanoke, Virginia and WWCW, Lynchburg, Virginia. A MEG subsidiary is the licensee of station WSLS-TV, Roanoke, VA. WFXR is an affiliate of the FOX television network and WSLS-TV is an affiliate of the NBC television network. Both WFXR and WSLS-TV are currently Top Four stations in the market. Common ownership of WWCW is authorized pursuant to a satellite waiver, and WWCW is not a Top Four station. To assure compliance with the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants will divest either WFXR and WWCW or WSLS-TV. An application to divest will be filed as soon as a buyer is located and a purchase agreement signed.

6. **Terre Haute, Indiana:**

In this market, NBI is the licensee of WTWO, Terre Haute, Indiana. A MEG subsidiary is the licensee of station WTHI-TV, Terre Haute, Indiana. WTWO is an affiliate of the NBC television network, and WTHI-TV is an affiliate of the CBS television network. Both stations are currently Top Four stations in the market. Pursuant to the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants must divest either WTWO or WTHI-TV. An application to divest one of these stations will be filed as soon as a buyer is located and a purchase agreement signed.

7. **Albuquerque-Santa Fe, New Mexico:**

In this market, a subsidiary of MEG is the licensee of KRQE, Albuquerque, New Mexico and of KASA-TV, Santa Fe, New Mexico.[51] KRQE is an affiliate of the CBS network and has

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[51] Additionally, MEG subsidiaries are licensees of KBIM-TV, Roswell, New Mexico and KREZ-TV, Durango, CO, both of which operate as satellite stations of KRQE, but the contours of these stations do not overlap those of either KASA-TV or KRQE, nor do they overlap each other's contours. *See* Attachment D-2 (New Mexico contour map). Because of the lack of signal overlap, KBIM-TV and KREZ-TV can be owned in combination with KRQE or KASA-TV in compliance with the Duopoly Rule without the need for a satellite exemption. *See KWCH-TV Hutchinson, Kansas*, 21 FCC Rcd 10730, 10730–31 (2006) ("[S]tations in a single DMA may be commonly owned, without the need for a waiver, if their Grade B contours do not overlap.").

traditionally been a Top Four station in the market. KASA-TV is an affiliate of the FOX network and achieved ratings in the November Sweeps that placed it fourth in the market. Pursuant to the Duopoly Rule, 47 C.F.R. §73.3555(b)(1), the applicants commit to divest either KRQE or KASA-TV. The applicants will amend the applications if more current ratings information indicates that divestiture is unnecessary.

B. Rule-Compliant Duopoly Markets.

As noted above, under the Duopoly Rule, a single person or entity may hold an attributable interest in more than one full-power television station in a market where either (1) there is no signal contour overlap between the stations, or (2) at least one of the stations is not a Top Four station and at least eight independent commercial and noncommercial full-power television station "voices" will remain in the market post merger. 47 C.F.R. §73.3555(b)(1). In the following markets, the combined company will continue to own rule compliant duopolies.

1. Buffalo, New York:

In this market, a MEG subsidiary is the licensee of stations WNLO, Buffalo, New York and WIVB-TV, Buffalo, New York. WNLO is not a Top Four station in the market, and as shown in Attachment B-1, there will remain at least eight independently owned and operated television stations in the market post-merger. Thus, Nexstar's common ownership of WNLO and WIVB-TV will comply with the Duopoly Rule.

2. Grand Rapids-Kalamazoo-Battle Creek, Michigan:

In this market, a MEG subsidiary is the licensee of stations WOOD-TV, Grand Rapids, Michigan and WOTV, Battle Creek, Michigan. WOTV is not a Top Four station in the market, and as shown in Attachment B-2, there will remain at least eight independently owned and operated television stations in the market post-merger. Thus, Nexstar's common ownership of WOOD-TV and WOTV will comply with the Duopoly Rule.

3. Indianapolis, Indiana:

In this market, a MEG subsidiary is the licensee of stations WISH-TV, Indianapolis, Indiana and WNDY-TV, Marion, Indiana. Neither WISH-TV nor WNDY-TV is a Top Four station in the market, and as shown in Attachment B-3, there will remain at least eight independently owned and operated television stations in the market post-merger. Thus, Nexstar's common ownership of WISH-TV and WNDY-TV will comply with the Duopoly Rule.

4. Mobile, Alabama-Pensacola, Florida:

In this market, MEG subsidiaries are the licensees of stations WKRG-TV, Mobile, Alabama and WFNA, Gulf Shores, Alabama. WFNA is not a Top Four station in the market, and as shown in Attachment B-4, there will remain at least eight independently owned and operated television stations in the market post-merger. Thus, Nexstar's common ownership of WKRG-TV and WFNA will comply with the Duopoly Rule.

5. **Norfolk-Portsmouth-Newport News, Virginia:**

In this market, a MEG subsidiary is the licensee of stations WAVY-TV, Portsmouth, Virginia and WVBT, Virginia Beach, Virginia. As indicated by the February 2016 Sweeps ratings, WVBT is not a Top Four station in the market, and as shown in Attachment B-5, there will remain at least eight independently owned and operated television stations in the market post-merger. Thus, Nexstar's common ownership of WAVY-TV and WVBT will comply with the Duopoly Rule.

6. **Tampa-St. Petersburg-Sarasota, Florida:**

In this market, MEG subsidiaries are the licensees of stations WFLA-TV, Tampa, Florida and WTTA, St. Petersburg, Florida. WTTA is not a Top Four station in the market, and as shown in Attachment B-6, there will remain at least eight independently owned and operated television stations in the market post-merger. Thus, Nexstar's common ownership of WFLA-TV and WTTA will comply with the Duopoly Rule.

C. Rule-Compliant Radio-Television Cross-Ownership Markets.

1. **Columbus, Ohio:**

As part of the proposed Transaction, the applicants seek the Commission's consent to the transfer of control to Nexstar of station WCMH-TV, Columbus, Ohio, which is licensed to a MEG subsidiary. Two of Nexstar's directors—Dennis Miller and Geoffrey Armstrong—are also on the Board of Directors of Radio One, Inc. ("Radio One"). Radio One holds the licenses of two radio stations in the Columbus, Ohio market area, and has received grant of an application (FCC File No. BALH - 20151109FTU) to acquire two additional stations:

- WCKX(FM), Columbus, OH (Fac. ID 27645)
- WJYD(FM), Circleville, OH (Fac. ID 64717)
- WXMG(FM), Lancaster, OH (Fac. ID 72311)
- WBMO(FM), London, OH (Fac. ID 63949)

The Commission's Radio-Television Cross-Ownership Rule is triggered as to these stations. Accordingly, this application proposes a common attributable interest in one television station and four same-market radio stations. Section 73.3555(c) of the Commission's Rules, the Radio-Television Cross-Ownership Rule, permits this combination provided that at least 10 independently owned media voices will remain in the market following consummation of the proposed Transaction. *See* 47 C.F.R. § 73.3555(c).

As shown in Attachment C-1, there exist well in excess of 10 independent media voices in the market. Thus, the directors' proposed common attributable interest in one television station and four radio stations in the market will comply with the Radio-Television Cross-Ownership Rule.

2. **Indianapolis, Indiana:**

As part of the proposed Transaction, applicants seek the Commission's consent to the transfer of control to Nexstar of stations WISH-TV, Indianapolis, Indiana and WNDY-TV, Marion, Indiana, which are both licensed to a MEG subsidiary. Radio One holds the licenses of four radio stations in the Indianapolis, Indiana market area:

- WHHH(FM), Indianapolis, IN (Fac. ID 60207)
- WNOW-FM, Speedway, IN (Fac. ID 6420)
- WTLC(AM), Indianapolis, IN (Fac. ID 51433)
- WTLC-FM, Greenwood, IN (Fac. ID 25071)

The Commission's Radio-Television Cross-Ownership Rule is triggered as to these stations. Accordingly, this application proposes a common attributable interest in two television stations[52] and four same-market radio stations. Section 73.3555(c) of the Commission's Rules, the Radio-Television Cross-Ownership Rule, permits this combination provided that at least 10 independently owned media voices will remain in the market following consummation of the proposed Transaction. *See* 47 C.F.R. § 73.3555(c).

As shown in Attachment C-2, there exist well in excess of 10 independent media voices in the market. Thus, the directors' proposed common attributable interest in two television stations and four radio stations in the market will comply with the Radio-Television Cross-Ownership Rule.

3. **Raleigh-Durham, North Carolina:**

As part of the proposed Transaction, applicants seek the Commission's consent to the transfer of control to Nexstar of station WNCN(TV), Goldsboro, North Carolina, which is licensed to a MEG subsidiary. Radio One holds the licenses of four radio stations in the Raleigh-Durham (Fayetteville), North Carolina market area:

- WQOK(FM), Carrboro, NC (Fac. ID 69559)
- WFXK(FM), Bunn, NC (Fac. ID 24931)
- WFXC(FM), Durham, NC (Fac. ID 36952)
- WNNL(FM), Fuquay-Varina, NC (Fac. ID 9728)

The Commission's Radio-Television Cross-Ownership Rule is triggered as to these stations. Accordingly, this application proposes a common attributable interest in one television station and four same-market radio stations. Section 73.3555(c) of the Commission's Rules, the Radio-Television Cross-Ownership Rule, permits this combination provided that at least 10

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[52] Nexstar's common ownership of WISH-TV and WNDY-TV is permissible under the Duopoly Rule. *See supra* Section VII.B.3.

independently owned media voices will remain in the market following consummation of the proposed Transaction. *See* 47 C.F.R. § 73.3555(c).

As shown in Attachment C-3, there exist well in excess of 10 independent media voices in the market. Thus, the directors' proposed common attributable interest in one television station and four radio stations in the market will comply with the Radio-Television Cross-Ownership Rule.

4. **Richmond-Petersburg, Virginia:**

As part of the proposed Transaction, applicants seek the Commission's consent to the transfer of control to Nexstar of station WRIC-TV, Petersburg, Virginia, which is licensed to a MEG subsidiary. Radio One holds the licenses of five radio stations in the Richmond-Petersburg, Virginia market area:

- WPZZ(FM), Crewe, VA (Fac. ID 321)
- WCDX(FM), Mechanicsville, VA (Fac. ID 60473)
- WKJM(FM), Petersburg, VA (Fac. ID 60477)
- WKJS(FM), Richmond, VA (Fac. ID 3725)
- WTPS(AM), Petersburg, VA (Fac. ID 60474)

The Commission's Radio-Television Cross-Ownership Rule is triggered as to these stations. Accordingly, this application proposes a common attributable interest in one television station and five same-market radio stations. Section 73.3555(c) of the Commission's Rules, the Radio-Television Cross-Ownership Rule, permits this combination provided that at least 20 independently owned media voices will remain in the market following consummation of the proposed Transaction. *See* 47 C.F.R. § 73.3555(c).

As shown in Attachment C-4, there exist well in excess of 20 independent media voices in the market. Thus, the directors' proposed common attributable interest in one television station and five radio stations in the market will comply with the Radio-Television Cross-Ownership Rule.

D. Reauthorization of Existing Satellite Exemptions.

Under the Commission's satellite station policy, a satellite station will not count towards an entity's ownership limits under the Duopoly Rule. 47 C.F.R. § 73.3555 n.5. The Commission will treat a station as a satellite of another station and presume that their common ownership is in the public interest where: (1) there is no City Grade overlap between the parent and satellite stations;[53] (2) the proposed satellite will provide service to an underserved area;[54]

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[53] As the digital transition has been completed, there is no equivalent contour to the City Grade contour for purposes of the waiver standard. *See, e.g., Selenka Communications, LLC*, 25 FCC Rcd 278, 279 (2010).

and (3) no alternative operator is ready and able to construct or purchase and operate the satellite as a full-service station. *Television Satellite Stations Review of Policy and Rules*, Report and Order, 6 FCC Rcd 4212, 4213 (1991). Where all three criteria are not met in a particular case, the Commission will evaluate the satellite exemption request on an *ad hoc* basis and grant it where approval is warranted by other compelling circumstances. *Id.* at 4214.

The applicants request continuation of satellite authority for the following stations:

1. **Albany-Schenectady-Troy, New York:**

In this market, station WCDC-TV, Adams, Massachusetts operates as a satellite station of WTEN, Albany, New York. Both stations are licensed to a MEG subsidiary. The common ownership of WCDC-TV and WTEN has historically been authorized under the Note 5 satellite exemption to the Duopoly Rule. *J. Stewart Bryan III and Media General Communications Holdings, LLC*, Memorandum Opinion and Order, 28 FCC Rcd 15509, 15519–21 (2013) (noting that "WCDC-TV has operated as a satellite of WTEN(TV) since 1956"); *New Young Broadcasting Holding Company, Inc.*, 25 FCC Rcd 7518 (2010). The Commission previously granted a satellite exemption for WCDC-TV under its *ad hoc* satellite exemption analysis, finding that WCDC-TV has "a 55-year plus history as [a] satellite[]," that there is "no evidence in the record that [a] 'satellite exemption[]' will harm competition in [the] television market," and that the exemption will in fact "benefit the public interest by encouraging investment in the broadcast industry and promoting access to broadcast services where without the satellite waiver it may otherwise not be feasible." *J. Stewart Bryan III and Media General Communications Holdings, LLC*, Memorandum Opinion and Order, 28 FCC Rcd at 15521.

Reauthorization of that satellite exemption is warranted, as WCDC-TV continues to provide service to an underserved area, and it is unlikely that any alternative buyer exists who would be willing to operate the station on a standalone basis. First, WCDC-TV continues to be the only full-power television station licensed in Adams, Massachusetts. Accordingly, under the Commission's Rules, the community of license for WCDC-TV is underserved.

Second, the letter in Attachment D-1 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that it is unlikely that any alternative buyer exists who would be willing to operate the station on a standalone basis. If WCDC-TV were to attempt to operate as a stand-alone station, it is likely that the station would not be able to secure a network affiliation. The DMA has affiliates of each of the four major national broadcast networks, and, CW, ION, and MyNet, as well. Finally, WCDC-TV would be disadvantaged as a standalone station with respect to its competitors

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[54] An area is "underserved" if (1) there are two or fewer full-service television stations licensed to the community of license of the proposed satellite station (the transmission test), or (2) 25% or more of that portion of the proposed satellite station's contour that does not overlap the contour of the proposed parent station receives four or fewer television signals in addition to the proposed satellite (reception standard). *See Television Satellite Stations Review of Policy and Rules*, 6 FCC Rcd at 4215; *see also J. Stewart Bryan III and Media General Communications Holdings, LLC*, Memorandum Opinion and Order, 28 FCC Rcd 15509, 15519–21 (2013).

because of its less complete coverage of the market. Based on these facts, reauthorization of WCDC-TV's satellite exemption is in the public interest.

2. **Austin, Texas:**

In this market, station KBVO, Llano, Texas operates as a satellite station of station KXAN-TV, Austin, Texas. Both stations are licensed to a MEG subsidiary. The common ownership of KBVO and KXAN-TV has historically been authorized under the Note 5 satellite exemption to the Duopoly Rule. *See AT&T Corporation*, Memorandum Opinion and Order, 13 FCC Rcd 4633 (1998). Even though prior to the digital transition, the City Grade contours of KXAN-TV and KBVO partially overlapped, the Commission previously granted a satellite exemption for this duopoly under its *ad hoc* satellite exemption analysis, finding "other compelling circumstances" that warranted the waiver. *See id.; see also Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd 14798, n.55 (2014).

Reauthorization of the satellite exemption is warranted, as KBVO continues to provide service to an underserved area, and it is unlikely that any alternative buyer exists who would be willing to operate the station on a standalone basis. First, KBVO continues to be the only full-power television station licensed to the community of Llano, Texas. Accordingly, under the Commission's Rules, the community of license for KBVO is underserved.

Second, the letter in Attachment D-3 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that there is likely no alternate buyer for KBVO. Mr. Patrick concludes that no such buyer is likely to exist given the circumstances KBVO would face as an independent station, including the lack of independent programming available to it and the need to share expenses with an in-market partner. Specifically, Mr. Patrick notes that "KBVO benefits from its operation with KXAN-TV in terms of shared expenses and facilities so that KBVO's audience enjoys a level of local sports, weather and public service programming that KBVO could never afford to provide as a standalone station with such a small and declining revenue base." Mr. Patrick also notes that "[t]here would be no primary network and little secondary television programming available to KBVO other than what it already has." Mr. Patrick concludes that there is a "low chance of success in finding any buyer other than an in-market-buyer." Based on these facts, reauthorization of KBVO's satellite exemption is in the public interest.

3. **Honolulu, Hawaii:**

In this market, stations KHAW-TV, Hilo, Hawaii and KAII-TV, Wailuku, Hawaii both operate as satellite stations of KHON-TV, Honolulu, Hawaii. All stations are licensed to a MEG subsidiary. KHAW-TV and KAII-TV have historically operated under a Note 5 satellite exemption to the Duopoly Rule. *LIN License Company, LLC*, 27 FCC Rcd 12092, 12094 (2012). Specifically, KHON-TV brings programming from Honolulu, which is a major urban center and state capital, to viewers dispersed across the state's eight islands, which are separated from each other by "large expanses of water and mountainous terrain." *See Applications of BBC License Subsidiary L.P.,* 10 FCC Rcd 10968, ¶ 44 (1995). Given the market's size and terrain, KHAW-TV and KAII-TV could not independently provide an adequate signal for the entire market. The

Commission had long recognized this: in 1995, the Commission granted a continuation of satellite exemptions for both stations in part because "Hawaii's geographical constraints and limited population outside of Honolulu constitute . . . compelling circumstances," *id.*, and in 2012, the Commission again continued the waiver, stating that "given the stations' long history as satellites, the geographically challenging nature of their coverage areas, and the declining position of the Honolulu . . . DMA[] . . . continued operation of KAII-TV and KHAW-TV as satellites of KHON-TV . . . would serve the public interest." *LIN License Company, LLC*, 27 FCC Rcd at 12094. Most recently, the Commission reauthorized the satellite exemptions for these stations in 2014. *See Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14806–08. There have been no significant changes in these underlying facts since the last review.

Reauthorization of the satellite exemptions for KHAW-TV and KAII-TV is warranted, and will serve the public interest.[55] First, "[p]rior to the digital transition, neither satellite station's City Grade contour overlapped that of its parent, KHON-TV." *LIN License Company, LLC*, 27 FCC Rcd at 12093. In the digital era, as shown in Attachment D-4, there is no overlap in the contours for KHAW-TV and KHON-TV, and there is only a slight overlap in the DTV noise-limited contours for KAII-TV and KHON-TV; there is no overlap between the DTV or analog city-grade contours for KAII-TV and KHON-TV, respectively.

Second, given the market's size and nature—with population centers being widely dispersed across eight islands, separated by large bodies of water and mountainous terrain that can obstruct broadcast signal reception—all of the competitors in the market (except one educational station) operate satellite stations to cover the market and effectively compete. In fact, all of the full-power stations licensed to Hilo, Hawaii are satellite stations, and all but one full-power station (PBS affiliate station KMEB, Wailuku, Hawaii) licensed to Wailuku, Hawaii are satellite stations. *See Advanced TV Factbook* (2015). The lack of standalone stations in these communities shows that these communities would be underserved but for the operation of satellite stations.

Third and finally, the letter in Attachment D-4 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that it is unlikely that any alternative buyer exists who would be willing to operate the stations on a standalone basis. In particular, Mr. Patrick notes that "neither KHAW-TV nor KAII-TV would be able to operate as viable standalone full power stations" as "[o]n their own, the stations do not provide signals capable of covering the combined market or even Honolulu, the largest city in the DMA," and "given that all of the major network affiliations are already present in the DMA, and that there are already a significant number of independent television stations, there would be

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[55] It is noted that a waiver for KHAW-TV may not be necessary, as there is no signal overlap between KHON-TV and KHAW-TV. *See* Attachment D-4; *see also KWCH-TV Hutchinson, Kansas*, 21 FCC Rcd at 10730–31 ("[S]tations in a single DMA may be commonly owned, without the need for a waiver, if their Grade B contours do not overlap."). However, in recognition of the station's history as a satellite station, and in an abundance of caution, applicants request reauthorization of the satellite exemption.

no primary network available to KHAW-TV or KAII-TV." Based on these facts, reauthorization of the satellite exemptions for KHAW-TV and KAII-TV is in the public interest.

4. **Sioux Falls-Mitchell, South Dakota:**

In this market, stations KDLO-TV, Florence, South Dakota and KPLO-TV, Reliance, South Dakota operate as satellite stations of KELO-TV, Sioux Falls, South Dakota. All stations are licensed to a MEG subsidiary. The common ownership of KDLO-TV, KPLO-TV, and KELO-TV has historically been authorized under the Note 5 satellite exemption to the Duopoly Rule. *J. Stewart Bryan III and Media General Communications Holdings, LLC*, Memorandum Opinion and Order, 28 FCC Rcd at 15519–21 (noting that "KDLO-TV and KPLO-TV have operated as satellites of KELO-TV since 1955 and 1957, respectively"). The Commission previously granted a satellite exemption for KDLO-TV and KPLO-TV under its *ad hoc* satellite exemption analysis, finding that both stations have "a 55-plus year history as satellites," that there is "no evidence in the record that the 'satellite exemptions' will harm competition in [the] television market," and that the exemptions will in fact "benefit the public interest by encouraging investment in the broadcast industry and promoting access to broadcast services where without the satellite waiver it may otherwise not be feasible." *Id.* at 15520. There have been no significant changes in these underlying facts since the last review.

Reauthorization of the satellite exemptions is warranted for the following reasons. First, as shown in Attachment D-5, there is no overlap in the analog contours between either station and KELO-TV, and there is no overlap in the DTV city-grade and DTV noise-limited contours between KPLO-TV and KELO-TV. There is only slight overlap in the DTV city-grade and DTV noise-limited contours between KDLO-TV and KELO-TV.

Second, KDLO-TV and KPLO-TV continue to be the only full-power television stations licensed to their respective communities of license, Florence, South Dakota and Reliance, South Dakota. Accordingly, under the Commission's Rules, the communities of license for these stations are underserved.

Third, the letter in Attachment D-5 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that there is likely no alternate buyer for KDLO-TV or KPLO-TV. Mr. Patrick explains that it is unlikely that any alternative buyer exists who would be willing to operate either station on a stand-alone basis. The market is geographically expansive, and the stations do not provide signals capable of covering the DMA. In addition, as independent stations, KDLO-TV and KPLO-TV would not likely be able to secure an affiliation agreement with a major national broadcast network. Based on these facts, reauthorization of the satellite exemptions for KDLO-TV and KPLO-TV is in the public interest.

5. **Wichita-Hutchinson, Kansas:**

In this market, station KSNC, Great Bend, Kansas operates as a satellite station of KSNW, Wichita, Kansas; both stations are licensed to a MEG subsidiary.[56] The common ownership of KSNW and KSNC has historically been authorized under the Note 5 satellite exemption to the Duopoly Rule. *Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14806–08. The Commission previously granted a satellite exemption for KSNC under its *ad hoc* satellite exemption analysis, finding that the station has "a history of operating as [a] satellite[]," that there is "no evidence in the record that the 'satellite exemption[]'will harm competition in . . . the television market[]," and that the exemption will, in fact, "benefit the public interest by encouraging investment in the broadcast industry and promoting access to broadcast services where without the satellite waiver it may otherwise not be feasible." *Id.* at 14808. There have been no significant changes in these underlying facts since the last review.

Reauthorization of the satellite exemption is warranted for the following reasons. First, prior to the digital transition, there was no City Grade overlap between the KSNW and KSNC analog contours. *See HBK NV LLC*, 25 FCC Rcd 2354, 2355 (2010). Second, the Wichita-Hutchinson market is geographically large, encompassing over half of Kansas. The market is also very rural, with viewers dispersed across the large geographic area. Historically, the Commission has found that the size and nature of the market, along with its comparatively weak advertising revenue, has justified the operation as a satellite station. *See LIN License Company, LLC*, Letter, 27 FCC Rcd at 12094. Third, KSNC continues to be the only full-power television station licensed to Great Bend, Kansas. Accordingly, under the Commission's Rules, the community of license for this station is underserved.

Fourth, the letter in Attachment D-6 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that it is unlikely that any alternative buyer exists who would be willing to operate the station on a stand-alone basis. Mr. Patrick identifies the size of the market as a major impediment to the station's independent operation noting that "if KSNC had to operate as a standalone, viewers in the coverage area served by KSNC would be denied NBC network programming via over-the-air service, as well as all the local news, weather and public service programming that KSNW provides via KSNC, to these viewers." He concludes that "[i]t is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market." Based on these facts, reauthorization of the satellite exemption for KSNC is in the public interest.

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[56] A MEG subsidiary also commonly owns stations KSNG, Garden City, Kansas, and KSNK, McCook, NE, which also operate as satellite stations of KSNW, Wichita, Kansas. As shown in Attachment D-6, because of the lack of signal overlap, KSNK and KSNG can be owned in combination with KSNW in compliance with the Duopoly Rule without the need for a satellite exemption. *See HBK NV LLC,* 25 FCC Rcd 2354, 2355 (2010); *see also KWCH-TV Hutchinson, Kansas*, 21 FCC Rcd at 10730–31 ("[S]tations in a single DMA may be commonly owned, without the need for a waiver, if their Grade B contours do not overlap.").

E. Continuation of Failing Station Waivers

The Commission will grant a waiver of the Duopoly Rule for combined operation if one of the stations in the duopoly is failing, meaning that the station "has been struggling for an extended period of time both in terms of its audience share and financial performance." *See Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14809 (internal quotations omitted). To qualify for this waiver, four criteria must be satisfied: (1) one of the merging stations has had a low all-day audience share (4% or lower);[57] (2) the financial condition of one of the merging stations is poor;[58] (3) the merger will produce public interest benefits; and (4) the in-market buyer is the only reasonably available candidate willing and able to acquire and operate the station and selling the station to an out-of-market buyer would result in an artificially depressed price. *Id.*

1. Davenport, Iowa-Rock Island-Moline, Illinois:

In this market, Nexstar is the licensee of stations WHBF-TV, Rock Island, Illinois and KGCW, Burlington, Iowa, and a MEG subsidiary is the licensee of station KWQC-TV, Davenport, Iowa. Continuation of the failing station waiver previously granted for KGCW is requested.

Common ownership of WHBF-TV and KGCW was first authorized in 2014, when the Commission granted a failing station waiver to KGCW. *Nexstar Broadcasting, Inc.,* 29 FCC Rcd 13522 (2014). If that station combination remains in place, no reauthorization of KGCW's failing station waiver is required. However, under the current proposed Transaction, Nexstar may divest WHBF-TV, which would require operating KGCW in combination with KWQC-TV post-merger. In that event, Nexstar is hereby seeking renewal of KGCW's failing station waiver so that it may be operated in combination with KWQC-TV in compliance with the Duopoly Rule. Because KGCW's performance has not materially changed over the intervening year, the applicants request reauthorization of KGCW's failing station waiver in the event WHBF-TV is divested. KGCW continues to draw a very low audience share and remains unprofitable. Moreover, the combined ownership of KGCW and KWQC-TV will create public interest benefits, just as the combined ownership of KGCW and WHBF-TV has. Finally, there is no reasonable out-of-market buyer for KGCW. Accordingly, reauthorization of the failing station waiver will allow KGCW to continue to utilize the resources of another, stronger in-market station, which will ultimately serve the public interest.

Low All-Day Audience Share. KGCW has consistently failed to garner an audience share that is even close to the 4% benchmark. From 2010 through 2015, the average annual audience share has never exceeded 2%. Accordingly, KGCW satisfies the first criterion of the failing station exception.

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[57] Historically, the Commission has reviewed audience share for the three years preceding a proposed transaction. *See KSMO Licensee, Inc.*, 20 FCC Rcd 15254, 15258 (2005).

[58] Here, the Commission focuses on the financial information of a station for the three years immediately preceding the application. *See Review of the Commission's Regulations Governing Television Broadcasting*, Report and Order, 14 FCC Rcd 12903, 12939 (1999).

Poor Financial Condition. Also in 2013, 2014, and 2015, KGCW has struggled financially. As was the case when the Commission granted the existing failing station waiver, and, as shown in Attachment E-1,[59] KGCW has had negative cash flow and has incurred operating losses over the last three full years. This trend is a continuation of prior years, as the station had a negative cash flow from 2010 to 2012, as well. Accordingly, KGCW's current and past financial condition satisfies the second criterion of the failing station exception.

Public Interest Benefits. The common ownership of KGCW and WHBF-TV has yielded tangible and verifiable public interest benefits; continuation of the failing station waiver for KGCW to be commonly owned with KWQC-TV if the divestiture of WHBF-TV occurs will continue to do the same, outweighing any harm to competition or diversity possibly caused by common ownership. Common ownership has allowed for increased local and regional programming, including educational and news programming. KGCW now airs a locally produced half-hour program titled *Rule Ur Game*, which is aimed at high schoolers and is produced for students by students. The show features positive stories from the students' schools and communities. Since becoming commonly owned by Nexstar, KGCW has added airings of specially-produced programming, like *Journey: 450 Years of the African American Experience*. KGCW also launched an encore presentation of Local 4 News at 10 from WHBF-TV.

Additionally, KGCW has added a wide array of sports programming. KGCW added airings of specially-produced sports programs, including *Big Game Preview Special*, *Countdown to Daytona*, and *Big Championship Preview Special*. Beginning in the fourth quarter of 2015, KGCW also ran the coach's shows for the football and basketball coaches from the University of Iowa and Iowa State University. When the University of Iowa football team traveled to Nebraska for what is called the Heroes Game, KGCW aired a *Heroes Game Preview Special* and a *Heroes Game Pre-Game Special*. Moreover, the station broadcast four University of Northern Iowa football games and six University of Northern Iowa basketball games, all live on KGCW. As the region has fans of both the Green Bay Packers and the Minnesota Vikings, KGCW aired weekly offerings of *Packers Locker Room*, *Green & Gold Game Day Live*, and *Beyond the Gridiron*.

In addition, KGCW sponsors and supports a host of community events. The station helps to promote these events by airing public service announcements on-air. For example, as part of KGCW's collaborative partnership with public broadcast station WQPT for the Embracing Our Military Initiative, KGCW helped to create awareness in the community for the screening of *Letters Home to Hero Street,* a special that tells the story of a young Mexican-American man's personal views of World War II. Additionally, KGCW ran on-air public service announcements for community events such as:

- Be a Tourist in Your Own Backyard, where the Quad City Convention and Visitor's Bureau coordinated with over fifty area businesses and attractions to provide discounts to encourage local tourism;

[59] The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

- Run for Renewal, an event that helps to promote physical well-being and healthy lifestyle choices among youth and adults;

- Big Brothers Big Sisters Annual Plant Sale, an event that has occurred annually since 1990 and that raises money for the organization to support one-to-one mentoring programs in the community;

- Ride the River Father's Day Bicycle Ride, an event hosted by River Action which provides a bi-state tour of the Quad Cities along the riverfront bike trails; and

- Ready to Rock the School Year, an event hosted by the Rock Island-Milan school district.

Additionally, KGCW ran public service announcements featuring the area's U.S. Senators and Representatives, and hosted twenty students from the Rock Island Elementary School for a tour of the studios and a discussion with station staff about careers in broadcasting.

Common ownership of KGCW and WHBF-TV by Nexstar has paved the way for tangible public interest benefits, as KGCW has been able to draw from Nexstar's resources to air quality local programming and to reach out into the community to give back. Nexstar is committed to continuing to invest in the community. Reauthorization of the failing station waiver for KGCW, in combination with KWQC-TV instead of WHBF-TV if WHBF-TV is divested, will allow those public interest benefits to continue, and therefore satisfies the third criterion for the failed station exception.

No Rational Out-Of-Market Buyer. Buyers are not willing or able to acquire and operate a failing station like KGCW without the ability to operate it in conjunction with a stronger in-market station like KWQC-TV, and thereby take advantage of the operational and economic synergies that generate public interest benefits like those described above.

The letter in Attachment E-1 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, indicates that "no knowledgeable and experienced television operator could be found that would provide a viable full service operation with KGCW as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price." Specifically, Mr. Patrick notes "given the marginalized nature of the operation, and knowing that a buyer would be hard pressed to find compelling programming sufficient to survive," the station is unlikely to succeed on a standalone basis. Additionally, Mr. Patrick highlights that the station is licensed to a small population center in the DMA and is not centrally located. Thus, the fourth criterion of the failing station exception is satisfied because an in-market buyer is the only reasonably available candidate to operate KGCW.

The public interest will continue to be served by reauthorization of the failing station exemption for KGCW. In 2014, the Commission found that the "KGCW Waiver Request m[et] all four prongs" of the failed station exception. *Nexstar Broadcasting, Inc.,* 29 FCC Rcd at 13524. Specifically, the Commission found that "combined operation of the stations will pose

minimal harm to diversity and competition, and . . . allowing KGCW(DT) to operate in tandem with a stronger station will help it to become a more viable local voice in the market, through a definite improvement in programming." *Id.* As is demonstrated above, nothing has materially changed since this finding; while common ownership has certainly yielded public interest benefits, KGCW still does not garner a meaningful audience share and still operates at a loss. It remains true that "Nexstar is the only reasonably available candidate willing and able to acquire and operate KGCW(DT), and selling the station to an out-of-market buyer would result in an artificially depressed price." *Id.* at 13524–25.

In light of the demonstrable benefits of common ownership, and given that KGCW remains a failing station under the Note 7(2) standard, the public interest would be served by the reauthorization of KGCW's failing station waiver to operate in combination with KWQC-TV.

2. **Greenville-Spartanburg, South Carolina-Asheville, North Carolina:**

In this market, a subsidiary of MEG is the licensee of stations WSPA-TV, Spartanburg, South Carolina and WYCW, Asheville, North Carolina. The Commission initially authorized MEG's ownership of the combination in 2002 pursuant to a failing station waiver, *Application of Pappas Telecasting of the Carolinas (Assignor) and Media General Broadcasting of South Carolina Holdings, Inc. (Assignee) for Consent to the Assignment of the License for Station WASV-TV, Asheville, North Carolina*, 17 FCC Rcd 842 (2002), *affirmed*, Memorandum Opinion and Order, 17 FCC Rcd 20879 (2002), and most recently reauthorized common ownership in 2013. *J. Stewart Bryan III and Media General Communications Holdings, LLC*, 28 FCC Rcd at 15509. Because WYCW's performance has not materially changed since 2013, the applicants request reauthorization of the failing station waiver. Despite the public interest benefits yielded from common ownership, WYCW continues to draw a very low audience share and would be unprofitable as a standalone station. Additionally, there is no reasonable out-of-market buyer for the station. Accordingly, reauthorization of the failing station waiver will allow WYCW to continue to utilize the resources of another, stronger in-market station to serve the public interest.

Low All Day Audience Share. WYCW continues to experience low audience shares. The audience share for WYCW from 9:00 a.m.-to-midnight for viewers 18 and older has remained below 2% for calendar years 2014 and 2015. Thus, WYCW's ratings remain decidedly low, despite the significant improvements in the station's public service performance, described below. Accordingly, WYCW satisfies the first criterion of the failing station exception.

Poor Financial Condition. Although economies of scale from joint operation with WSPA-TV have significantly expanded WYCW's service to its viewing audience, WYCW as a stand-alone station would operate at a substantial and non-sustainable annual loss. The financial statement included as Attachment E-2[60] shows the revenue and expenses for WYCW for the last three full years, adjusted to show the financial performance of the station as a stand-alone operation. This analysis shows that operation of WYCW as a stand-alone station in the years 2013, 2014, and 2015 would have resulted in significant losses. Therefore, the second criterion for the failing station waiver is satisfied.

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[60] The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

Public Interest Benefits. The grant of the failing station waiver has produced significant public benefits for the local community.

Of particular public interest benefit, the combined ownership of WSPA-TV and WYCW continues to allow MEG to produce and broadcast local news programming specifically for WYCW. The station's news programming includes a morning newscast from 7-9 am each weekday, as well as a daily half-hour newscast at 10 pm every night. The WYCW newscasts are not merely rebroadcasts of WSPA-TV's newscasts. In fact, MEG maintains a strict separation between WSPA-TV and WYCW regarding network affiliations, sales forces, non-network programming, and station "identity." WYCW is affiliated with the CW network. WSPA-TV is affiliated with CBS.

Coverage in the WYCW news broadcasts has included reports from Asheville's Buncombe County and surrounding areas on vital issues including education, employment, and politics, as well as immediate information on severe weather and local traffic. When severe weather strikes, WYCW's 7 am and 10 pm newscasts provide live coverage of any significant threat to viewers in Asheville and across Western North Carolina's 14 counties.

By way of example, during record flooding in October of 2015, the station carried live reports from various locations along the French Broad River and other significant flooding sites. The station's coverage included follow-up reporting on relief efforts and long-term disaster recovery and aid. WYCW also serves viewers with an immediate on-screen display of severe weather and other emergency information, including Amber and Silver alerts for missing persons, specifically targeted for Western North Carolina.

WYCW's newscasts also highlight the television station's historic connections to Asheville by reporting on issues and events important to Asheville and surrounding areas, such as:

- Education—WYCW's newscasts feature continuing coverage of the issues surrounding education and schools in Asheville and across Western North Carolina. One area of particular focus has been on the growing problem of bullying in schools. The station's reporting has profiled notable cases and action taken on the problem, including the development of a smartphone application to allow students to report anonymously bullying activity.

- Throughout each fall, WYCW's newscasts relay scores and highlights from North Carolina and South Carolina high school football games, including games of high schools located in Asheville. The newscasts also cover college football games, including visiting games at Western Carolina University in Cullowhee, North Carolina and Mars Hill College in Mars Hill, North Carolina. In the winter, the newscasts provide extensive coverage of North Carolina college and high school basketball teams, including coverage of the basketball program at the University of North Carolina - Asheville.

- Employment—The newscasts on WYCW have covered many aspects of employment and job growth issues in the Western North Carolina region. One

important aspect of this coverage is the ongoing commitment to inform viewers of hiring events and job fairs held by local employers in Buncombe and Henderson counties.

- Political—Every election year, WYCW has provided extensive political coverage of candidates, issues, and voting procedures, before and during both the primary and general elections for North Carolina and South Carolina. Such coverage typically includes extensive information on voting rights, including voter registration and election day information.

- Community—WYCW newscasts have covered many of the largest annual Western North Carolina festivals: including the Apple Festival in Hendersonville, the Morganton Festival in Morganton, and the Blue Ridge Barbecue Festival in Tryon.

- WYCW has been a primary media sponsor and broadcasts special news reports on the March of Dimes Walk-a-thons held annually in April. These Walk-a-thons take place in various locations in both North Carolina and South Carolina. As media sponsor, the station has helped attract walkers and donors to the walks.

WYCW also responds to special issues in part through its production and broadcast of public service announcements promoting local organizations and increasing awareness of and participation in events including those involving the Asheville and surrounding communities. It also sponsors other community outreach activities such as volunteering and youth mentoring efforts and highlights these through its ongoing "Caring for the Carolinas" campaign.

As shown above, common ownership of WSPA-TV and WYCW has yielded many public interest benefits, and therefore satisfies the third criterion for the failed station exception.

No Rational Out of Market Buyer. Buyers are not willing or able to acquire and operate a failing station like WYCW without the ability to operate it in conjunction with a stronger in-market station like WSPA-TV, and thereby take advantage of the operational and economic synergies that generate public interests like those described above.

In the letter attached in Attachment E-2 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, Mr. Patrick describes the difficulty of finding any buyer willing to undertake the challenge of operating WYCW on a standalone basis. Mr. Patrick explains that, based on his evaluation of various factors, including WYCW's standalone financial performance, the fact that Asheville is one of the smaller population centers in the DMA and not centrally located, and the prohibitive "costs of providing a full programming schedule given the CW network affiliation and the number of other stations in the market competing for quality syndicated programming," it would be very difficult to locate an out-of-market buyer, and even were such a buyer located, it would only be at a very depressed price. Thus, the fourth criterion of the failing station test is satisfied, as an in-market buyer is the only reasonably available candidate to operate WYCW.

In light of the demonstrable benefits of common ownership, and given that WYCW remains a failing station under the Note 7(2) standard, the public interest would be served by the reauthorization of WYCW's existing failing station waiver of the Duopoly Rule.

3. Hartford-New Haven, Connecticut:

In this market, a MEG subsidiary is the licensee of stations WCTX and WTNH, each licensed to New Haven, Connecticut and located in the Hartford-New Haven, Connecticut DMA. Continuation of the failing station waiver previously granted to allow common ownership of these stations is requested.

Common ownership of WCTX and WTNH was first authorized in 2002, when the Commission granted an unbuilt station waiver with respect to WCTX under the Note 7(3) unbuilt station exception to the Duopoly Rule. *Application of K-W TV, Inc. and WTNH Broadcasting, Inc.*, 17 FCC Rcd 775 (2002). Since that time, WCTX has been constructed and activated; however, in 2014, the Commission acknowledged the station's financial challenges in granting a failing station waiver to WCTX. *Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14812. Because WCTX's performance has not materially changed over the intervening year, the applicants request reauthorization of WCTX's failing station waiver. Although the combined operation of WCTX and WTNH has generated public interest benefits, WCTX remains unprofitable and struggles to find a competitive foothold in the Hartford-New Haven, Connecticut market. Reauthorizing the failing station waiver will serve the public interest by enabling Nexstar to take advantage of the resources of another, stronger station in the market—WTNH—to enhance WCTX's service.

Low All-Day Audience Share. WCTX continues to experience low audience shares that have remained below 2% since the Commission previously considered its failing station waiver. With a consistent failure to achieve an audience share at the 4% benchmark, WCTX satisfies the first criterion of the failing station exception.

Poor Financial Condition. With its low audience share, WCTX has struggled financially since commencing service. The financial statement included as Attachment E-3[61] shows the revenue and expenses for WCTX for the last three full years, adjusted to show the financial performance of the station as a stand-alone operation. This analysis shows that operation of WCTX as a stand-alone station in the years 2013, 2014, and 2015 would have resulted in significant losses. Thus, the second criterion of the failing station test is satisfied.

Public Interest Benefits. Reauthorization of WCTX's failing station waiver will allow for the "programming and operation improvements resulting from the stations' historical common ownership [to] continue." *See id.* at 14810. WCTX carries programming on its primary channel from the MyNetworkTV program service, which provides a popular slate of programming, such as *Law and Order SVU*, *The Walking Dead,* and *The Mentalist*.

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[61] The financial data are confidential and are being submitted under separate cover with a request for confidential treatment.

Prior to its common operation with another in-market station, WCTX was unbuilt and therefore aired no local news programming and had no local weather coverage. Following acquisition and construction of the station by a subsidiary of MEG, WCTX gained the ability to provide important local news and weather programming. Nexstar intends to continue such programming. For example, WCTX now broadcasts live news programming at 10:00 pm every night. WCTX recently expanded that newscast to an hour, adding expanded news/weather coverage and 15 minutes of exclusive sports programming. Nexstar expects to continue this expanded news programming as well as to air its popular weather and Report It! specials.

WCTX currently serves and will continue to serve as an alternative distribution source for important programming, especially for breaking news and public affairs, as appropriate. For example, the Governor's State of the State address has traditionally aired live on WCTX. In addition, WCTX will continue to interrupt regular programming to simulcast its partner station's coverage of severe weather.

Common operation with another in-market station has facilitated substantial investments in operations and infrastructure at WCTX. Additional planned investments include an IT upgrade, enhanced weather forecasting equipment, new traffic technology, and a signal encoder upgrade to improve efficiency.

In short, the public has benefited substantially from the common ownership of WCTX and WTNH, as WCTX has been able to take advantage of WTNH's programming resources, newsroom personnel, and financial resources to deliver improved services that were not possible previously. The operational and programming improvements resulting from joint operation demonstrate the public interest benefits of allowing continued operation of WCTX in conjunction with WTNH, and satisfy the third criterion of the failing station test.

No Rational Out-of-Market Buyer. Buyers are not willing or able to acquire and operate a failing station like WCTX without the ability to operate it in conjunction with a stronger, in-market station, like WTNH, and thereby take advantage of the operational and economic synergies that generate public interests like those described above.

In the letter attached in Attachment E-3 from W. Lawrence Patrick, Managing Partner, Patrick Communications, a nationally-recognized media brokerage firm, Mr. Patrick explains that "no knowledgeable and experienced television operator could be found that would provide a viable full service operation with WCTX as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price." Specifically, Mr. Patrick cites to the fact that New Haven is small and not centrally located in the market, that costs of providing independent programming would be prohibitive, and that the MyNetwork TV network draws weak ratings amongst national and local audiences. Mr. Patrick also notes that "[l]ocal market conditions are still poor here, particularly for WCTX which continues to lose market revenue share even as the overall market shows very modest increases." Thus, the fourth criterion of the failing station exception is satisfied because an in-market buyer is the only reasonably available candidate to operate WCTX.

The public interest will be served by the reauthorization of the failing station exemption for WCTX. The Commission determined in 2014 that "the combined operation of . . .

WCTX(TV) and WTNH(TV) will pose minimal harm to [the Commission's] diversity and competition goals because the financial situation of . . . WCTX(TV) hampers [the] station's ability to be a viable voice in the market," and the combined operation will benefit the public interest, as well. *Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14812. As is demonstrated above, that clearly remains true, as WCTX's combination with WTNH makes available financial, operational, and programming resources that have allowed service improvements, even though those improvements have not yet resulted in the station having a significant audience share or positive financial performance.

In light of the demonstrable benefits of common ownership, and given that WCTX remains a failing station under the Note 7(2) standard, the public interest would be served by reauthorization of WCTX's existing failing station waiver of the Duopoly Rule.

F. Legacy JSAs

The Commission now treats as attributable "JSAs that permit the sale of more than 15 percent of the advertising time per week of the brokered station." *2014 Quadrennial Regulatory Review — Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Report and Order and Further Notice of Proposed Rulemaking, 29 FCC Rcd 4371, 4538 (2014). The Commission initially granted those with attributable agreements two years to come into compliance with the new rule. *Id.* Thereafter, Congress passed legislation ultimately extending the JSA compliance period until September 30, 2025. *Consolidated Appropriations Act, 2016*, H.R. 2029, 114th Cong. § 628 (2015).

Previously, the Commission has granted applications for large transactions involving JSAs that were not attributable under its prior rules on the condition that all attributable JSAs will come into compliance with the rules by the previous deadline of December 19, 2016. *Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14804–06. As part of the proposed Transaction, there are several attributable legacy JSAs that existed prior to the Transaction,[62] and that will continue post merger.[63] These agreements involve the following stations:

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[62] As explained in the Description of Transaction, LIN Television Corporation will be merged into NBI upon the consummation of the transactions contemplated by the Merger Agreement. As a result, the obligations of LIN Television Corporation to provide services to stations WBDT, WYTV, and KTKA-TV under its existing JSAs with those stations will become the obligations of NBI as the surviving entity in the mergers.

[63] In addition, a MEG subsidiary is a party to two grandfathered LMAs: one with the licensee of KNVA, Austin, Texas, and one with the licensee of WNAC-TV, Providence, Rhode Island. As these LMAs were entered into prior to November 5, 1996, they are not counted towards the local television station limit under the Duopoly Rule and may be freely transferred. *See Review of the Commission's Regulations Governing Television Broadcasting*, Report and Order, 14 FCC Rcd at 12909.

- WXXA-TV, Albany, New York
- WBDT, Springfield, Ohio
- WLAJ, Lansing, Michigan
- KTKA-TV, Topeka, Kansas
- WYTV, Youngstown, Ohio
- WAGT, Augusta, Georgia [64]

In light of Congress's recent action extending the compliance period, Nexstar plans to bring these legacy JSAs into compliance by the new compliance deadline of September 30, 2025. To the extent necessary, applicants request a temporary waiver of the Commission's local TV ownership rule, as was granted in the 2014 LIN/Media General merger. In granting that waiver, the Bureau noted that "[w]hen evaluating the transaction as a whole, it is clear that these agreements are only an incidental aspect of a large multi-station, multi-market transaction. In total, the transaction before us involves 74 full power stations, 68 [of] which will ultimately reside with the Post-Merger Media General." *Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd at 14805-06. The applications in this proceeding involve the combination of a substantially larger number of stations than in the LIN/Media General merger, making any JSAs affected by the Transaction here also an "incidental aspect of a large multi-station, multi-market transaction." Granting a temporary waiver to allow the legacy JSAs incident to this Transaction to continue until September 30, 2025 will serve the public interest and is consistent with Congress's directive.

G. The National Television Ownership Limit.

The National Television Ownership Limit prohibits the transfer of a license for a commercial television broadcast station if the transfer will result in the transferee having an attributable interest in television stations that reach greater than 39% of the national audience. *See* 47 C.F.R. § 73.3555(e)(1). In calculating an interest holder's total ownership, the Commission's Rules reduce the population allotted to a UHF television station by 50%. *See* 47 C.F.R. § 73.3555(e)(2) (the "UHF Discount"). On September 26, 2013, the FCC adopted a Notice of Proposed Rulemaking ("NPRM") in which it proposed to eliminate the UHF Discount. *See In the Matter of Amendment of Section 73.3555(e) of the Commission's Rules, National Television Multiple Ownership Rule*, Notice of Proposed Rulemaking, 28 FCC Rcd 14324, 14331 (2013). Under the proposal, the Commission would grandfather combinations that exceed the 39% limit as a result of the elimination of the UHF Discount if they: (i) were in existence as

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[64] MEG also has non-attributable SSAs involving WXXA-TV, Albany, New York; KASY-TV, Albuquerque, New Mexico; WAGT, Augusta, Georgia; WLAJ, Lansing, Michigan; KRWB-TV, Roswell, New Mexico; KWBQ, Santa Fe, New Mexico; WBDT, Springfield, Ohio; KTKA-TV, Topeka, Kansas; and WYTV, Youngstown, Ohio. Copies of the relevant agreements are attached as exhibits to the applications for the relevant in-market MEG licensees. In addition, MEG's JSA and SSA involving WAGT, Augusta, Georgia, are the subject of pending litigation to which Nexstar is not a party and on which Nexstar takes no position. The continuation of the WAGT agreements post-Transaction is subject to the outcome of that litigation.

of the date the NPRM was adopted; or (ii) were the subject of a pending or granted, but not consummated, application as of the date the NPRM was adopted. *See id.* at 14331–32. The FCC also asked in the NPRM whether it would be appropriate to discount the ownership allotted to a VHF television station given the technical challenges facing television stations operating in the VHF band. *See id.* at 14332–33. The Commission has since taken no further action in this proceeding.

The proposed Transaction complies with both the current and proposed versions of the National Television Ownership Limit. If neither the proposed divestitures nor the UHF Discount is considered, following the Transaction, Nexstar would have an attributable interest in stations reaching 41.106% of the national audience. However, the parties have committed to divest certain stations at or prior to the consummation of the merger. As a result of these divestitures, and without regard to any additional impact from spectrum relinquishments that might occur through the FCC's upcoming Incentive Auction, Nexstar will have an attributable interest in television stations reaching 38.905% of the national audience even when calculated without applying the UHF Discount.

IX. BROADCAST INCENTIVE AUCTION

MEG, on behalf of certain of its broadcast license subsidiaries, has filed one or more applications on FCC Form 177 enabling such subsidiaries to participate in the forthcoming reverse auction (Auction 1001). In *Guidance Regarding the Prohibition of Certain Communications During the Incentive Auction, Auction 1000,* Public Notice, DA 15-1129 (released October 6, 2015), the Commission granted, *sua sponte*, a waiver permitting the assignment or transfer of licenses subject to a reverse auction application during the pendency of the auction, if certain conditions were satisfied, including that applications related to the transaction were accepted for filing by the Commission as of January 12, 2016. The basis stated by the Commission for granting this waiver was that by limiting the waiver to circumstances where the transfer or assignment application was accepted for filing by January 12, 2016, the FCC could "preserve[] in the reverse auction one of the safeguards of the underlying rule *by assuring that all relevant parties are identified to the Commission prior to the auction*." *Id.* at ¶ 24 (emphasis added).

Because contractual restrictions prevented the parties hereto from filing the respective applications prior to January 12, 2016, these applications are not eligible for the Commission's general waiver. Accordingly, to the extent that the applications related to this Transaction are ripe for grant prior to the conclusion of the auction, the applicants request a waiver of the Commission's stated policy so that the parties may consummate the Transaction promptly after grant of the applications, whether or not the anticipated public notice announcing the successful conclusion of the reverse and forward auctions has been released, or any other event related to the auction has occurred that would otherwise require delaying consummation of the Transaction. In support of this request, it is noted that the applications are being submitted well in advance of the March 29 commencement of the auction, and the parties hereto are well-known to the Commission from: (i) their respective FCC Form 177 applications; (ii) the Commission's review of their many prior assignment and/or transfer applications; (iii) their numerous biennial and post-consummation ownership reports; and (iv) the many applications associated with the Transaction itself. These filings provide extensive information on the parties hereto.

In addition, grant of the instant waiver request is consistent with Commission policy against delaying the prompt consummation of large transactions. For example, "Commission precedent has generally held that, in order to facilitate large multi-station transactions, a temporary waiver of its ownership rules is appropriate so long as such waiver does not undermine the underlying goals of the Commission's ownership rules: competition, localism, and diversity."[65] The Transaction applications here seek the transfer of control or assignment of all of the broadcast and non-broadcast facilities held by MEG as a whole, and the existing MEG shareholders will hold approximately 33.4% of the shares in the post-merger company. Moreover, grant of the waiver would not undermine Commission goals in the conduct of the auction. Rather, it would permit the prompt closing of the merger and associated non-auction divestitures, expediting the public interest benefits of the Transaction. As a result, consummation of the merger should not be delayed merely because of the participation of a subset of the transferred or assigned stations in the Broadcast Incentive Auction.

To ensure grant of the requested waiver will not impact the conduct of the Broadcast Incentive Auction, the parties agree to abide by the conditions set forth by the Commission for those licenses involved in assignment and transfer applications that were accepted for filing as of January 12, 2016. Specifically, the parties have agreed, and the Merger Agreement reflects that, if any of the applicants bid to relinquish spectrum usage rights of a transferred or assigned station in the Broadcast Incentive Auction upon consummation of the instant Transaction, post-Transaction Nexstar agrees to be bound by MEG's actions in the auction, if any, with respect to the transferred or assigned stations to the same extent and in the same manner as Nexstar would be bound had it taken such actions itself.[66] In addition, Nexstar and MEG have agreed that post-Transaction Nexstar will use the FCC Registration Number ("FRN") and password associated with the transferred or assigned stations as of December 8, 2015 (the "auction FRN") for purposes of applying for and participating in the reverse auction with respect to such stations.[67] Finally, MEG and Nexstar acknowledge that the FCC is not liable for the applicants' use of any FCC systems or information accessed as a result of a shared FRN and password.[68]

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[65] *Quincy Newspapers, Inc.*, DA 15-1026 (released September 15, 2015), citing *Stockholders of CBS, Inc.*, 11 FCC Rcd 3733, 3754 (1995).

[66] *See Guidance Regarding the Prohibition of Certain Communications During the Incentive Auction, Auction 1000, Public Notice*, DA 15-1129 (rel. Oct. 6, 2015).

[67] *See Guidance Regarding License Assignment and Transfers of Control During the Reverse Auction, Auction 1001*, Public Notice, DA 15-1435 (rel. Dec. 17, 2015).

[68] *Id.*

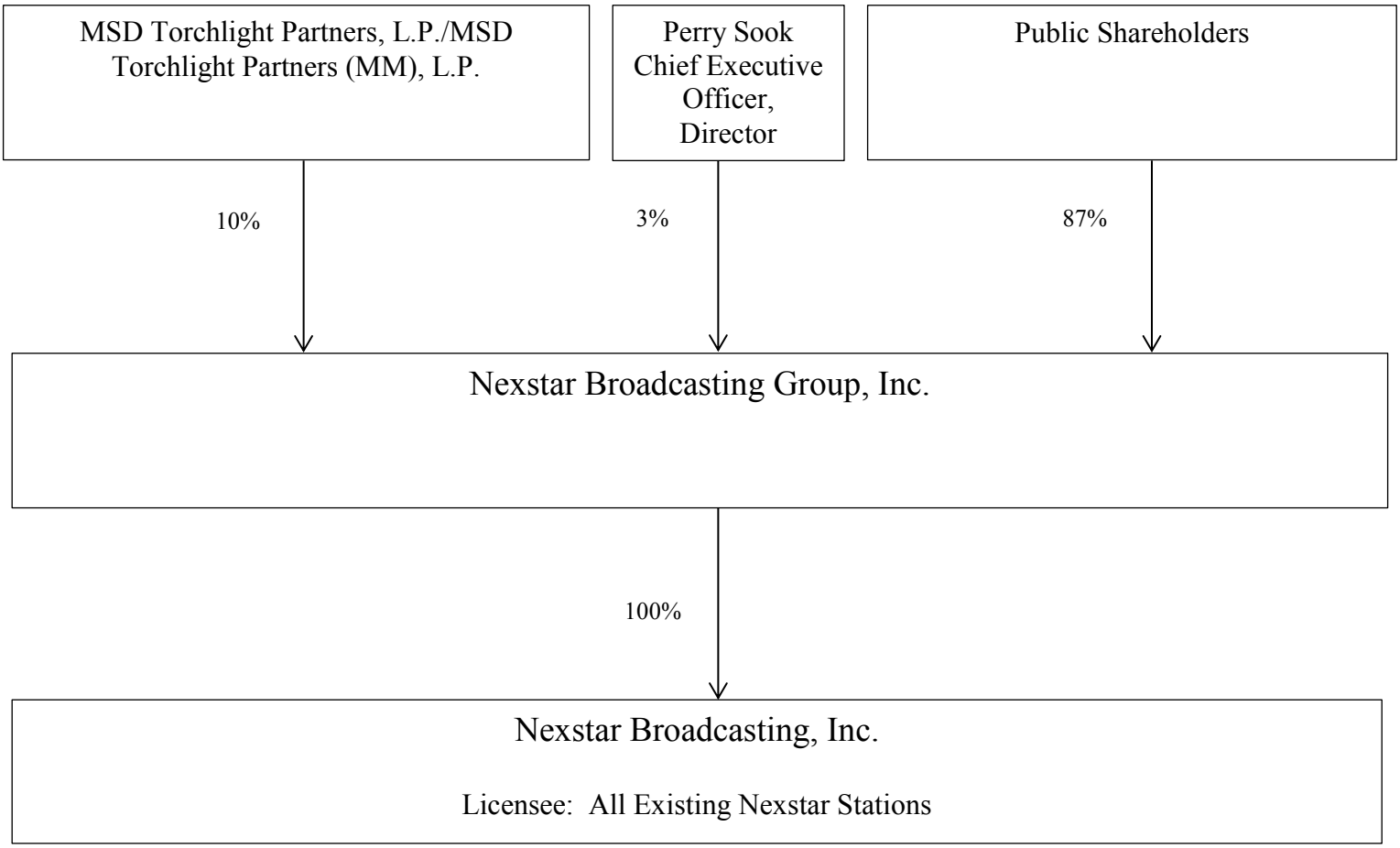
TABLE OF ATTACHMENTS

Attachment A	**Transaction Documents, Other Broadcast Interests, and Ownership Structures** 1. Ownership Structure Charts (Pre-Merger and Post-Merger) 2. Other Broadcast Interests of Nexstar 3. Ownership of Attributable Shareholders of Existing Nexstar 4. Voting and Proxy Agreement 5. Ownership of Attributable Shareholders of MEG
Attachment B	**Rule-Compliant Duopoly Markets** 1. Buffalo, NY 2. Grand Rapids-Kalamazoo-Battle Creek, MI 3. Indianapolis, IN 4. Mobile, AL-Pensacola, FL 5. Norfolk-Portsmouth-Newport News, VA 6. Tampa-St. Petersburg-Sarasota, FL
Attachment C	**Rule –Compliant Radio-Television Markets** 1. Columbus, OH 2. Indianapolis, IN 3. Raleigh-Durham, NC 4. Richmond-Petersburg, VA
Attachment D	**Rule-Compliant Satellite Markets** 1. Albany-Schenectady-Troy, NY 2. Albuquerque-Santa Fe, NM 3. Austin, TX 4. Honolulu, HI 5. Sioux Falls-Mitchell, SD 6. Wichita-Hutchinson, KS
Attachment E	**Rule-Compliant Failing Station Markets** 1. Davenport, IA-Rock Island-Moline, IL 2. Greenville-Spartanburg, SC-Asheville, NC 3. Hartford-New Haven CT

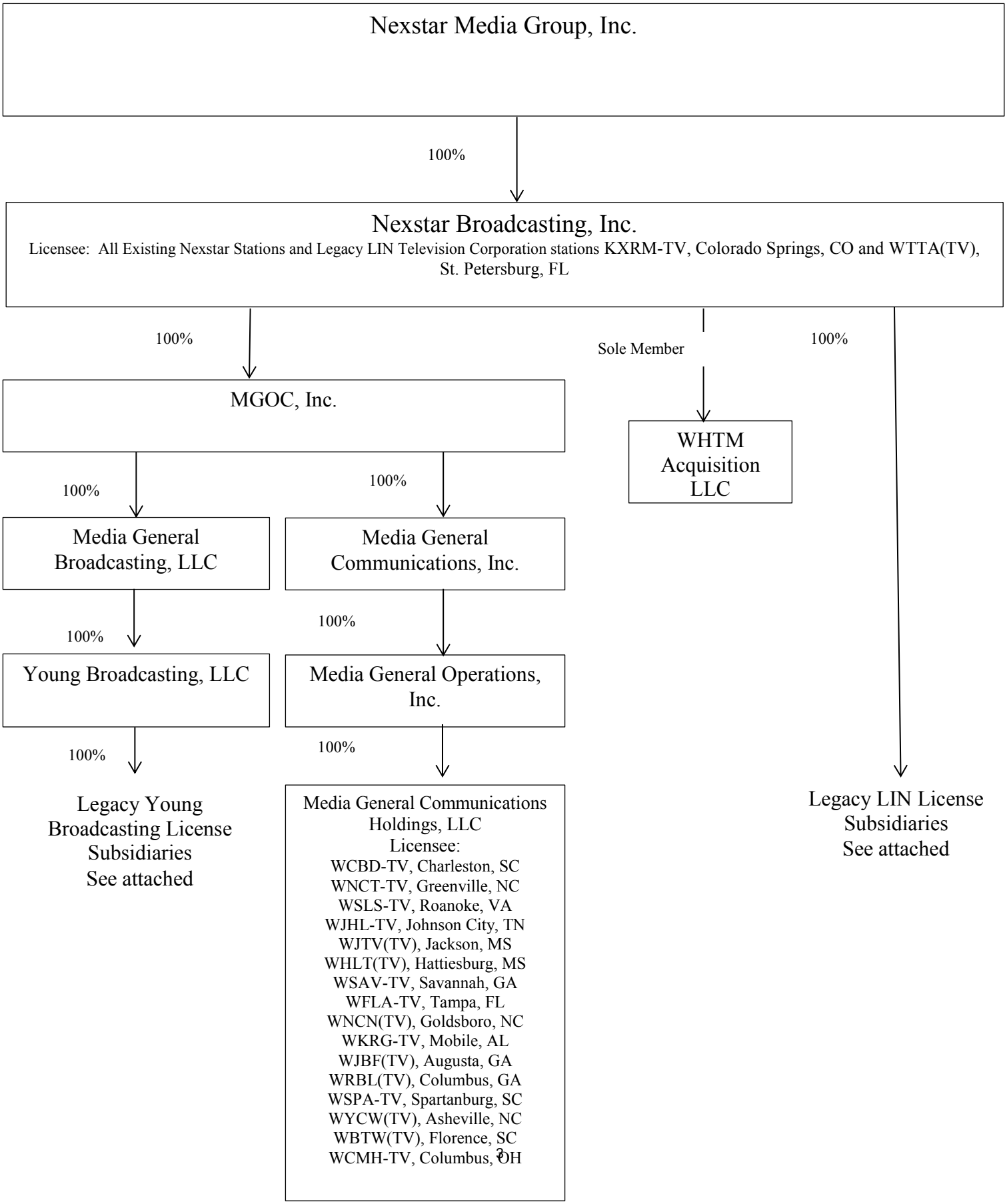
Attachment A-1

Ownership Structure Charts (Pre-Merger and Post-Merger)

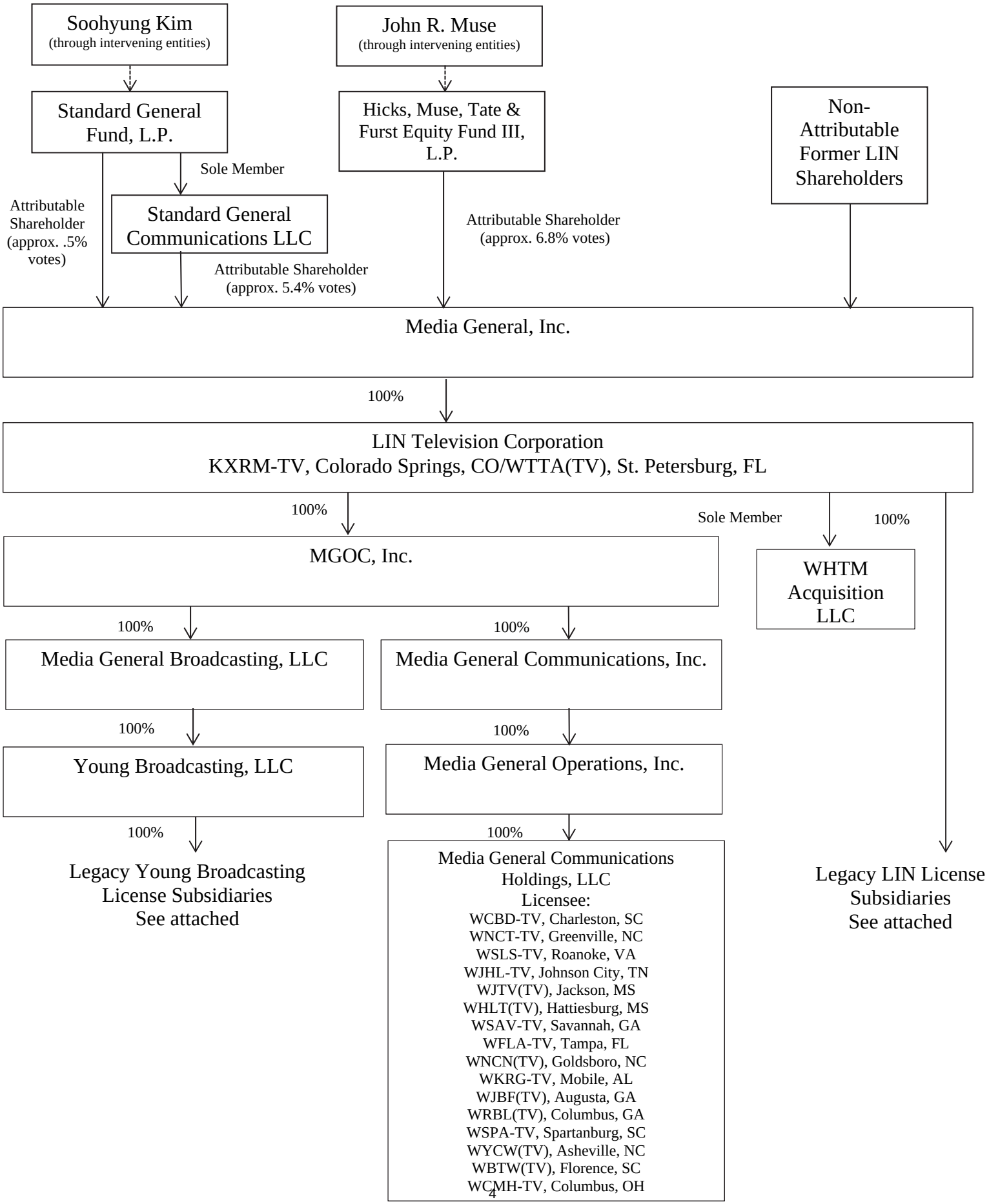
Nexstar Broadcasting Group, Inc. Ownership Structure Pre-Merger



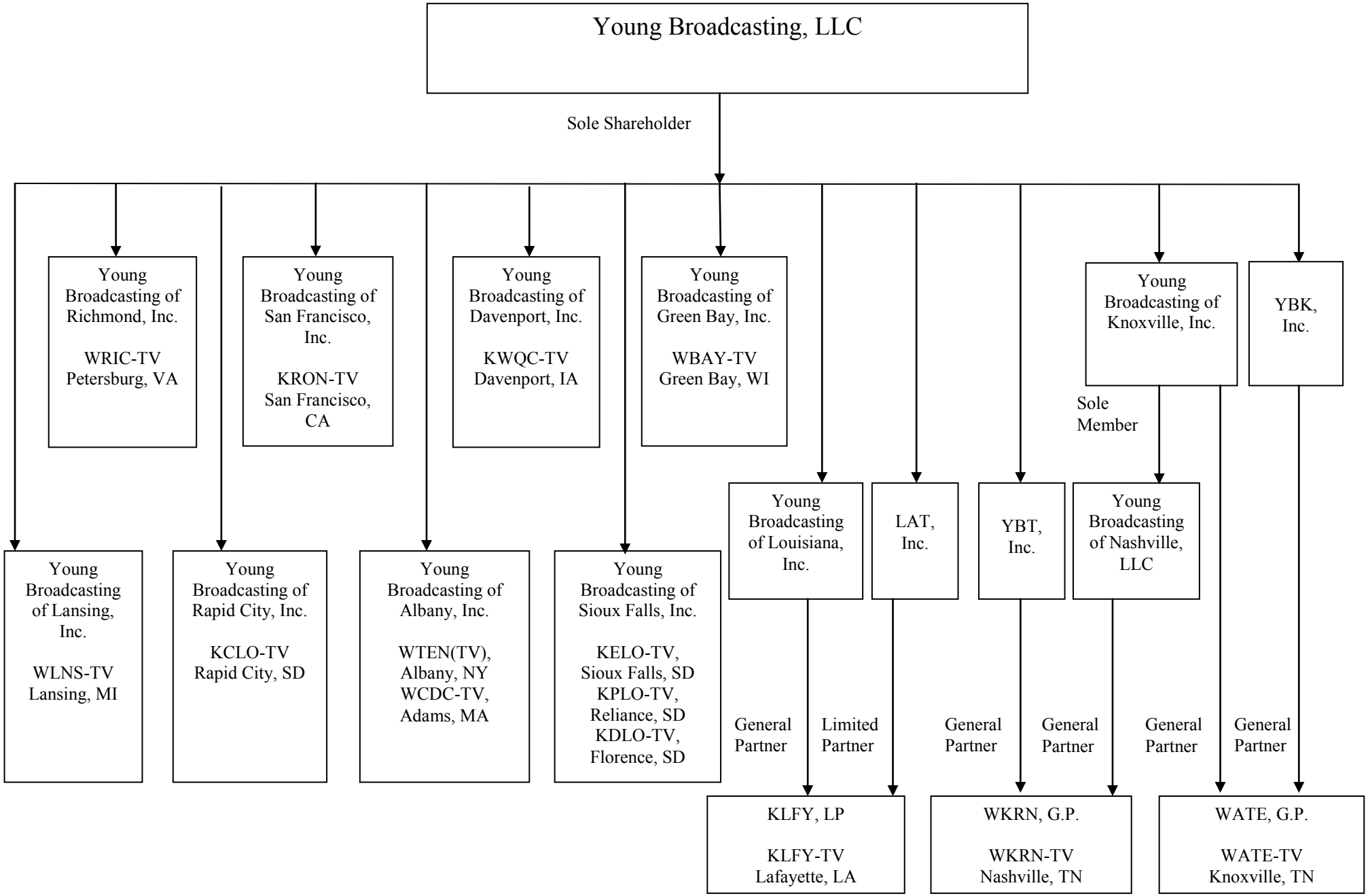
Nexstar Media Group, Inc. Ownership Structure Post-Merger



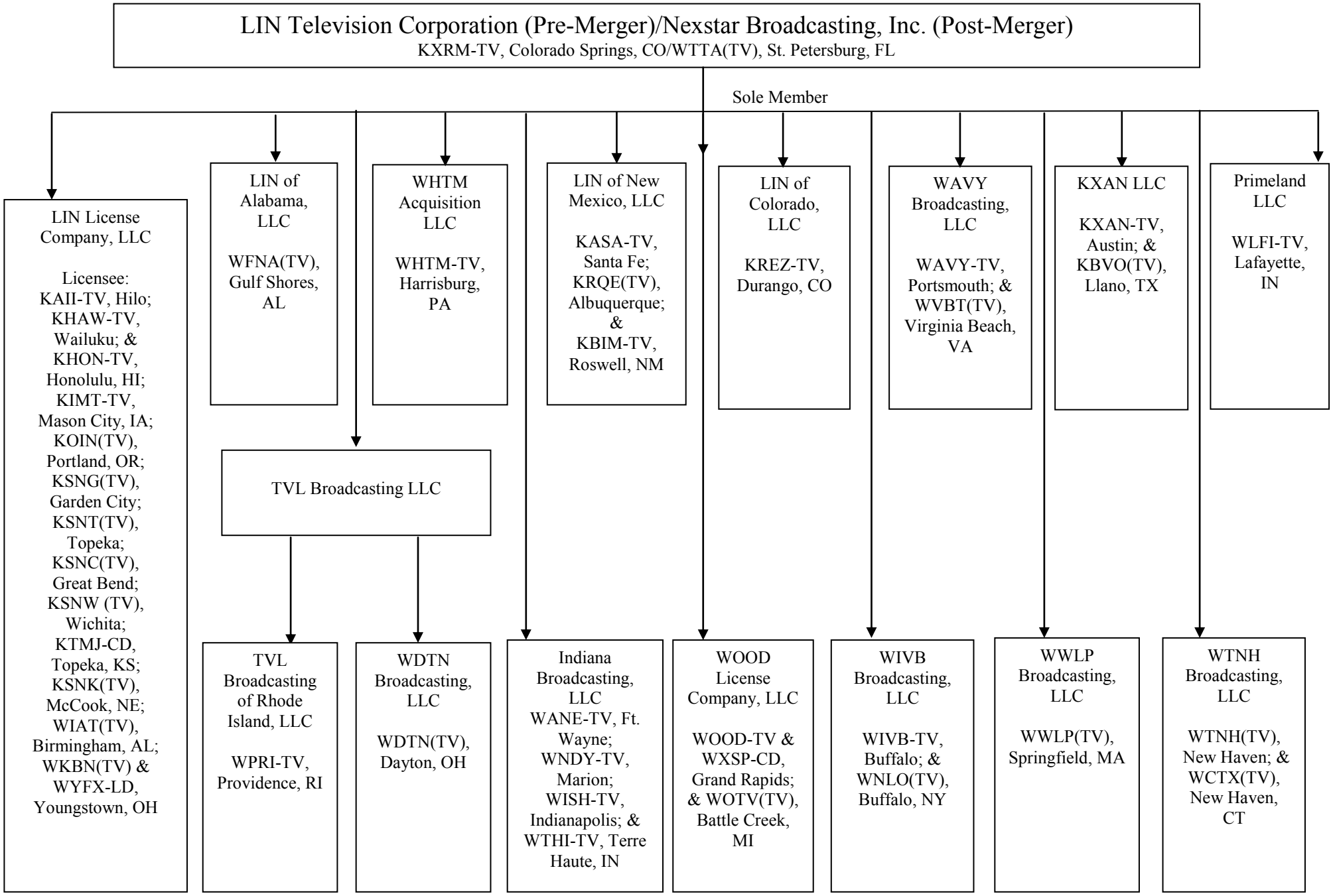
Media General, Inc. Ownership Structure Pre-Merger



Legacy Young Broadcasting License Subsidiaries



Legacy LIN License Subsidiaries



Attachment A-2

Other Broadcast Interests of Nexstar

OTHER AUTHORIZATIONS

Nexstar Broadcasting, Inc. ("Nexstar") is the licensee of the following broadcast stations:

CALL SIGN	COMMUNITY OF LICENSE	FACILITY ID
KADN-TV	Lafayette, LA	33261
KLAF-LD	Lafayette, LA	16535
KAMR-TV	Amarillo, TX	8523
K45BF	Clovis, NM	8530
KARD(TV)	West Monroe, LA	3658
KARK-TV	Little Rock, AR	33440
KARZ-TV	Little Rock, AR	37005
KASW(TV)	Phoenix, AZ	7143
K34EE-D	Prescott-Cottonwood, AZ	56142
K41JE	Williams-Ashfork, AZ	126160
KCAU-TV	Sioux City, IA	11265
KETK-TV	Jacksonville, TX	55643
KFDX-TV	Wichita Falls, TX	65370
KFTA-TV	Fort Smith, AR	29560
KNWA-TV	Rogers, AR	29557
KLAS-TV	Las Vegas, NV	35042
K22DR	Laughlin, NV	35043
K49AB	Pahrump, NV	48806
KLBK-TV	Lubbock, TX	3660
KLST(TV)	San Angelo, TX	31114
KMID(TV)	Midland, TX	35131
KQTV(TV)	St. Joseph, MO	20427
KOZL-TV	Springfield, MO	3659
KSNF(TV)	Joplin, MO	67766
KSVI(TV)	Billings, MT	5243
K16DH	Miles City, MT	5250
K16DZ	Hardin, MT	5251
K19FF	Miles City, MT	125455
K25BP	Billings, MT	5244
K27IM	Billings, MT	125462
K33EA	Columbus, MT	5249
K20LK-D	Colstrip, Etc., MT	125350
K24KM-D	Colstrip, Etc., MT	5247
KREG-TV	Glenwood Springs, CO	70578
KREX-TV	Grand Junction, CO	70596
KREY-TV	Montrose, CO	70579
KGJT-CD	Grand Junction, CO	71948
K07GD-D	Glenwood Springs, CO	70600
K03AY	Rigdgeway, Etc., CO	70581
K06HZ	Paonia, CO	70591

K13ML	Hotchkiss, Etc. CO	70593
KTAB-TV	Abilene, TX	59988
KTAL-TV	Texarkana, TX	35648
KTSM-TV	El Paso, TX	67760
KVEO-TV	Brownsville, TX	12523
KWKT-TV	Waco, TX	12522
KYLE-TV	Bryan, TX	60384
WBRE-TV	Wilkes-Barre, PA	71225
WGMB-TV	Baton Rouge, LA	12520
WBRL-CD	Baton Rouge, LA	24976
WCIA(TV)	Champaign, IL	42124
WCIX(TV)	Springfield, IL	42116
WCWJ(TV)	Jacksonville, FL	29712
WDHN(TV)	Dothan, AL	43846
WFFF-TV	Burlington, VT	10132
WFFT-TV	Fort Wayne, IN	25040
WFXR(TV)	Roanoke, VA	24813
WWCW(TV)	Lynchburg, VA	24812
WFXV(TV)	Utica, NY	43424
WPNY-LP	Utica, NY	34335
W31BP	Burlington, Etc., NY	34332
WHAG-TV	Hagerstown, MD	25045
WHBF-TV	Rock Island, IL	13950
KGCW(TV)	Burlington, IA	7841
WJET-TV	Erie, PA	65749
WLAX(TV)	La Crosse, WI	2710
WEUX(TV)	Chippewa Falls, WI	2709
WMBB(TV)	Panama City, FL	66398
WMBD-TV	Peoria, IL	42121
WNTZ-TV	Natchez, MS	16539
K47DW-D	Alexandria, LA	10405
K51FO-D	Leesville, LA	16540
WQRF-TV	Rockford, IL	52408
WROC-TV	Rochester, NY	73964
WTAJ-TV	Altoona, PA	23341
WEHT(TV)	Evansville, IN	24215
WTWO(TV)	Terre Haute, IN	20426
WFRV-TV	Green Bay, WI	9635
WJMN-TV	Escanaba, MI	9630
WZDX	Huntsville, AL	28119
KTVX	Salt Lake City, UT	68889
KUCW	Ogden, UT	1136
KUWB-LD	Bloomington, UT	70960
K05BU	Enterprise, UT	70974
K09SU	Hilldale, Etc. AZ	70973

K11OO	Pine Valley Etc., UT	70957
K13QK	Virgin, UT	70949
K14LW-D	Myton, UT	128240
K17GT-D	Price, UT	128241
K18FU-D	Rural Beaver County, UT	68887
K24GK-D	Salina, UT	128228
K24HP-D	Price, Etc., UT	167548
K25JS-D	St. George, UT	167546
K27KV-D	Evanston, WY	74268
K28EA-D	Washington, UT	70995
K31FW-D	Lyman, WY	131213
K31IS-D	Toquerville, UT	70987
K34CX	Apple Valley, UT	70970
K40HS-D	Duchesne, UT	128242
K43JF-D	Manti/Ephraim, UT	131215
K45IA-D	Rock Springs, WY	131206
K48JD-D	Santa Clara, UT	129687
K51BK-D	Aurora, Etc., UT	68882
K51IC-D	Spring Glen, UT	128236
KGET-TV	Bakersfield, CA	34459
KKEY-LP	Bakersfield, CA	18750
KGPE(TV)	Fresno, CA	56034
KSEE(TV)	Fresno, CA	35594
WATN-TV	Memphis, TN	11907
WLMT(TV)	Memphis, TN	68518
WJKT(TV)	Jackson, TN	68519
WSYR-TV	Syracuse, NY	73113
WWTI(TV)	Watertown, NY	16747
WIVT(TV)	Binghamton, NY	11260
WBGH-CA	Binghamton, NY	15569
WETM-TV	Elmira, NY	60653
WOI-DT	Ames, IA	8661
KXMA-TV	Williston, ND	55684
KXMB-TV	Bismarck, ND	55686
KXMC-TV	Minot, ND	55685
KXMD-TV	Dickinson, ND	55683

Nexstar also is the broker under grandfathered time brokerage agreements for television broadcast stations WFXP, Erie, Pennsylvania, Facility No. 19707; KHMT, Hardin, Montana, Facility No. 47670; and KFQX(TV), Grand Junction, CO, Facility No. 31597. Additionally, Nexstar is party to several grandfathered joint sales agreements. These agreements are unaffected by the Transaction, which involves no changes to the agreements or the parties thereto.

Nexstar is the assignee in an application for consent to the assignment of licenses for television station KCWI-TV, Ames, Iowa, Facility No. 51502, BALCDT- 20141103AEQ.

Nexstar also is the assignee in an application for consent to the assignment of licenses for television stations WBOY-TV. Clarksburg, WV Facility No. 71220, WOWK-TV, Huntington, WV, Facility No. 23342, WTRF-TV, Wheeling, WV, Facility No. 6869 and WVNS-TV, Lewisburg, WV, Facility No. 74169; File Nos. BALCDT-20151211AAT *et. seq*. Nexstar also is the broker of these stations under a permissible time brokerage agreement that was effective December 1, 2015.

Geoffrey Armstrong and Dennis Miller, directors of Nexstar Broadcasting Group, Inc. ("NBGI"), the indirect parent entity of Nexstar, also are directors of Radio One, Inc. Radio One, Inc. is the parent of the licensees of radio broadcast stations:

Call Sign	Community of License	Facility ID #
KBFB(FM)	Dallas, TX	9627
KBXX(FM)	Houston, TX	11969
KMJQ(FM)	Houston, TX	11971
KSOC(FM)	Gainesville, TX	6386
KROI(FM)	Seabrook, TX	35565
WCDX(FM)	Mechanicsville, VA	60473
WERQ-FM	Baltimore, MD	68827
WFUN-FM	Bethalto, IL	4948
WHHL (FM)	Hazelwood, MO	74578
WFXC(FM)	Durham, NC	36952
WFXK(FM)	Bunn, NC	24931
WTPS(AM)	Petersburg, VA	60474
WKJS(FM)	Richmond, VA	3725
WPZZ(FM)	Crewe, VA	321
WKYS(FM)	Washington, DC	73200
WMMJ(FM)	Bethesda, MD	54712
WNNL(FM)	Fuquay-Varina, NC	9728
WOL(AM)	Washington, DC	54713
WOLB(AM)	Baltimore, MD	54711
WPPZ-FM	Jenkintown, PA	30572
WRNB(FM)	Media, PA	25079
WPHI-FM	Pennsauken, NJ	12211
WQOK(FM)	Carrboro, VA	69559
WKJM(FM)	Petersburg, VA	60477
WWIN(AM)	Baltimore, MD	54709
WWIN-FM	Glen Burnie, MD	54710
WYCB(AM)	Washington, DC	7038
WHTA(FM)	Hampton, GA	52548
WPRS-FM	Waldorf, MD	74212
WHTA-FM	Hampton, GA	52548
WAMJ-FM	Roswell, GA	31872

WUMJ-FM	Fayetteville, GA	3105
W275BK	Decatur, GA	143866
WCHB(AM)	Taylor, Michigan	4598
WDMK(FM)	Detroit, Michigan	4597
WPZR (FM)	Mount Clemens, Michigan	54915
W260CB	Hamtramck, Michigan	93456
WQNC (FM)	Harrisburg, North Carolina	28898
WPZS (FM)	Indian Trail, North Carolina	52553
WOSF (FM)	Gaffney, South Carolina	23006
WILD (AM)	Boston, Massachusetts	47413
WCKX(FM)	Columbus, Ohio	27645
WERE(AM)	Cleveland Heights, Ohio	74472
WZAK(FM)	Cleveland, Ohio	74465
WXMG(FM)	London, Ohio	63949
WENZ (FM)	Cleveland, Ohio	2685
WJMO(AM)	Cleveland, Ohio	41389
WOSL(FM)	Norwood, Ohio	57353
WIZF(FM)	Erlanger, Kentucky	5893
WDBZ (AM)	Cincinnati, OH	10139
WDNI-CD	Indianapolis, Indiana	28199
WHHH(FM)	Indianapolis, Indiana	60207
WTLC(AM)	Indianapolis, Indiana	51433
WTLC-FM	Greenwood, Indiana	25071
WNOW(FM)	Speedway, Indiana	6420
WPZE (FM)	Mableton, Georgia	24562

Blue Chip Broadcasting Licenses, Ltd, a subsidiary of Radio One, Inc. has received grant of an application (FCC File No. BALH - 20151109FTU) to acquire two additional stations: WJYD(FM), Circleville, Ohio, Facility ID# 64717 and WXMG(FM), Lancaster, Ohio, Facility ID# 72311.

MSDC Management (GP), LLC, the controlling entity of one of NBGI's attributable shareholders has an attributable interest in the following television stations:

Station	Community of License	Facility No.	Licensee
KFFV	Seattle, WA	49264	OTA BROADCASTING (SEA), LLC
KTLN-TV	Novato, CA	49153	OTA BROADCASTING (SFO), LLC
KVOS-TV	Bellingham, WA	35862	OTA BROADCASTING (SEA), LLC
WLWC	New Bedford, MA	3978	OTA BROADCASTING (PVD), LLC
KMIR-TV	Palm Springs, CA	16749	OTA BROADCASTING (PSP), LLC

Attachment A-3

Ownership of Attributable Shareholders of Existing Nexstar

MSD Torchlight Partners, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
MSD Torchlight Partners, L.P. c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	N/A	N/A	N/A
MSD Capital (GP), LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Sole General Partner	0%[1]	5.6%
MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Investment Manager	100%	0%[2]

MSD Torchlight Partners (MM), L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
MSD Torchlight Partners (MM), L.P. c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	Cayman Islands	N/A	N/A	N/A

[1] MSD Capital (GP), LLC, the General Partner of MSD Torchlight Partners, L.P., has irrevocably delegated all of its rights and obligations with respect to, and any control over, MSD Torchlight Partners, L.P.'s investment in Nexstar Broadcasting Group, Inc. to MSDC Management, L.P. and therefore has no voting interest in MSD Torchlight Partners, L.P. with respect to MSD Torchlight Partners, L.P.'s investment in Nexstar Broadcasting Group, Inc.

[2] The limited partners holding 94.4% of the equity interests and 0% of the voting interests of MSD Torchlight Partners, L.P. have been insulated in accordance with rules and regulations of the Federal Communications Commission, other than four U.S. Citizen employees who directly or indirectly own interests in MSD Torchlight Partners, L.P. and are involved in MSD Torchlight Partners, L.P.'s investment decisions relating to Nexstar Broadcasting Group, Inc. All individuals are U.S. citizens located c/o MSDC Management, L.P., 645 Fifth Avenue, 21st Floor, New York, NY 10022.

MSD Torchlight Partners (MM), L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
MSD Capital (GP), LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Sole General Partner	0%[3]	0.1%
MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Investment Manager	100%	0%[4]

MSDC Management, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	N/A	N/A	N/A
MSDC Management (GP), LLC c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Sole General Partner	100%	1.5%
Marc R. Lisker c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Limited Partner	0%	>5%
John C. Phelan c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Limited Partner	0%	25-50%

[3] Although MSD Capital (GP), LLC is the General Partner of MSD Torchlight Partners (MM), L.P., it has irrevocably delegated all of its rights and obligations with respect to, and any control over, MSD Torchlight Partners (MM), L.P.'s investment in Nexstar Broadcasting Group, Inc. to MSDC Management, L.P. and therefore has no voting interest in MSD Torchlight Partners (MM), L.P. with respect to MSD Torchlight Partners (MM), L.P.'s investment in Nexstar Broadcasting Group, Inc.

[4] The limited partners holding 99.9% of the equity interests and 0% of the voting interests of MSD Torchlight Partners (MM), L.P. have been insulated in accordance with the rules and regulations of the Federal Communications Commission.

MSDC Management, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Glenn R. Fuhrman c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Limited Partner	0%	25-50%[5]

MSDC Management (GP), LLC				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
MSDC Management (GP), LLC 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	N/A	N/A	N/A
Marc R. Lisker c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Manager	Shared Control[6]	0%
John C. Phelan c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Member, Manager	Shared Control	50%
Glenn R. Fuhrman c/o MSDC Management, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	U.S.	Member, Manager	Shared Control	50%

[5] The remaining fractional equity interests in MSDC Management, L.P. are held by limited partners who are certain employees of MSD Capital, L.P. or MSDC Management, L.P.

[6] The managers of MSDC Management (GP), LLC share control, in that any manager may individually make decisions that bind the company.

Attachment A-4

Voting and Proxy Agreement

VOTING AND PROXY AGREEMENT

This Voting and Proxy Agreement, dated [●], 2016 (this "Agreement"), is made by and between MSD Partners, L.P., in its capacity as investment manager for MSD Torchlight Partners (MM), L.P., and MSD Torchlight Partners, L.P. (collectively, and together with any of its or their affiliates, "MSD"), and Nexstar Broadcasting Group, Inc. (the "Company").

In consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. For as long as the Voting Obligation (as defined below) is in effect and there are Excess Shares (as defined below), with respect to any matter to be voted on or consented to by stockholders of the Company, MSD shall take all action necessary to cause all Excess Shares to be voted (or exercise rights of consent in respect to) via the proxy mechanism set forth in Section 2 below. The term "Excess Shares" means any shares of Voting Securities (as defined below) that are beneficially owned by MSD in excess of 4.99% of the outstanding Voting Securities as of the time of determination of stockholders of the Company entitled to vote on (or exercise rights of consent in respect to) any matter to be voted on or consented to by the stockholders of the Company and based on such number of outstanding shares as most recently disclosed by the Company in its filings with the Securities and Exchange Commission.

2. MSD irrevocably and unconditionally grants to, and appoints, the Company as proxy and attorney-in-fact, for and in the name, place and stead of MSD, to vote or cause to be voted (including by proxy or written consent, if applicable) all Excess Shares in accordance with the Voting Obligation and Subject to Section 4 hereof. MSD hereby affirms that the foregoing proxy is coupled with an interest and, except as provided in the proviso to the preceding sentence, is intended to be irrevocable. The Company shall vote (or exercise rights of consent in respect to) all Excess Shares in accordance with the Voting Obligation. The term "Voting Obligation" means the obligation to vote (or exercise rights of consent in respect to) all Excess Shares in the same proportion as all other votes cast (or consents exercised) with respect to the applicable matter, with such proportion determined without inclusion of the votes cast by MSD.

3. MSD hereby represents, warrants, covenants and agrees that it currently is not, and in the future will not be, bound by any agreement that would interfere with the Voting Obligation and that any proxies in respect of Excess Shares other than as set forth in this Agreement are revocable and hereby revokes such proxies.

4. The irrevocable proxy shall terminate, and the Voting Obligation shall cease to apply and this Agreement shall terminate without further action by the parties, at such time as (a) there occurs any change in fact such that any potential or actual FCC Regulatory Limitation (as defined below) is eliminated as a result of such change, (b) there is a change in the Multiple Ownership Rules (as defined below) that eliminates any potential or actual FCC Regulatory Limitation, or (c) MSD obtains a temporary or permanent waiver of the Multiple Ownership Rules that eliminates any actual or potential FCC Regulatory Limitation, provided that MSD will not seek such a waiver while applications are pending

before the Federal Communications Commission ("FCC") seeking FCC consent to the acquisition of Media General, Inc. by the Company, and that, following the Closing, MSD will not seek such a waiver without having first obtained the consent of the Company, which consent shall not be unreasonably withheld or delayed; *provided*, *however*, that in the event this Agreement terminates by virtue of the conditions set forth in clauses (b) or (c) and (i) the condition in clause (b) is reversed or (ii) in the case of clause (c), any temporary waiver obtained has expired, then, if the Regulatory Limitation is still applicable, this Agreement shall become effective again and the Voting Obligation shall again be applicable. The term "Multiple Ownership Rules" means the rules and regulations of the Federal Communications Commission ("FCC") codified at 47 C.F.R. § 73.3555, together with the notes thereto. The term "FCC Regulatory Limitation" means the limitation on the direct or indirect ownership by MSD of an attributable interest, as defined in the Multiple Ownership Rules, in the Company and in full power Digital Television Station WLWC, New Bedford, Massachusetts (FCC Facility ID No. 3978).

5. For as long as the Voting Obligation is in effect, the Company agrees that it shall not take any action to prevent MSD from continuing to own or increase its economic interest in the Company above its current level of ownership as of the date hereof, in each case subject to Sections 1 through 4 above and except as may be required by the FCC for the Company to be or remain in compliance with the Multiple Ownership Rules.

6. Each of the parties represents and warrants to the other party that: (a) such party has all requisite company power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and (b) this Agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of such party, enforceable against such party in accordance with its terms.

7. As used in this Agreement, the term "Voting Securities" means common stock or such other equity securities of the Company, having the power to vote in the election of members of the Board of the Directors of the Company and any other securities deemed by the FCC to be voting securities pursuant to the Multiple Ownership Rules, and shall not include securities convertible into, or exercisable or exchangeable for such common stock or such other equity voting securities, unless and until so converted, exercised or exchanged or unless deemed by the FCC to be voting securities for such purposes.

8. The parties hereto recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that in addition to other remedies the other party shall be entitled to at law or equity, the other party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Court of Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law. Furthermore, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions

contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief and (e) irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

9. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

10. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) given by facsimile or email, when such facsimile or email is transmitted to the facsimile number set forth below or sent to the email address set forth below and the appropriate confirmation of transmission of the facsimile is received or (b) if given by any other means, when actually received at the address specified in this subsection:

If to the Company:

Nexstar Broadcasting Group, Inc.
545 E. John Carpenter Freeway
Suite 700
Irving, TX 75062
Facsimile: (972) 373-8888
Attention: Elizabeth Ryder, Esq.
Senior Vice President & General Counsel
Email: eryder@nexstar.tv

With a copy to (which shall not constitute notice):

Wiley Rein LLP
1776 K Street NW
Washington, DC 20006

Facsimile: [●]
Attention: Richard J. Bodorff
Eve Klindera Reed
Email: rbodorff@wileyrein.com
ereed@wileyrein.com

If to MSD:

MSD Partners, L.P.
645 Fifth Ave., 21st Floor
New York, NY 10022
Facsimile: (212) 303-1772
Attention: Marcello Liguori, Managing Director
Email: MLiguori@msdcapital.com

With a copy to (which shall not constitute notice):

Covington & Burling LLP
One CityCenter
850 - 10th Street NW
Washington, DC 20001
Attention: Mace Rosenstein
Email: mrosenstein@cov.com

11. This Agreement may be executed in two or more counterparts (including by facsimile or PDF) which together shall constitute a single agreement.

12. This Agreement shall not be assignable or assigned, directly or indirectly, by operation of law or otherwise, by any of the parties to this Agreement.

13. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The term “including” shall be deemed to mean “including without limitation” in all instances.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

Very truly yours,

NEXSTAR BROADCASTING GROUP, INC.

By:_____
Name: Thomas E. Carter
Title: EVP& Chief Financial Officer

Accepted and agreed as of the date first written above:

MSD PARTNERS, L.P.

By:_____
Name: Marcello Liguori
Title: Managing Director

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Attachment A-5

Ownership of Attributable Shareholders of MEG

Standard General Fund, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General Fund, L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General GP LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	General Partner	100%	2.0%
Standard General L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Manager	0%	0%

Standard General Communications LLC				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General Communications LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General Fund, L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Member	0%	100%
Standard General Holdings L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Manager	100%	0%

Standard General L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General Holdings L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	General Partner	100%	0%

Standard General Holdings L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General Holdings L.P. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General S Corp. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	General Partner	100%	0%

Standard General S Corp.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General S Corp. 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Shareholder	100%	100%
Soohyung Kim 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Officer/Director	0%	0%

Standard General GP LLC				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General GP LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Standard General Management LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Member	100%	80%

Standard General Management LLC				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Standard General Management LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Managing Member	100%	80%

Acme Amalgamated Holdings LLC				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Acme Amalgamated Holdings LLC 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	N/A	N/A	N/A
Soohyung Kim 650 Madison Avenue, 23rd Floor New York, New York 10022	U.S.	Managing Member	100%	100%

Hicks, Muse, Tate & Furst Equity Fund III, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Hicks, Muse, Tate & Furst Equity Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
HM3/GP Partners, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	100%

HM3/GP Partners, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
HM3/GP Partners, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
Hicks, Muse GP Partners III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	100%

Hicks, Muse GP Partners III, L.P.				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Hicks, Muse GP Partners III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
Hicks, Muse Fund III Incorporated 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	100%

Hicks, Muse Fund III Incorporated				
Name / Address	**Citizenship**	**Positional Interest**	**% of Votes**	**%of Total Assets**
Hicks, Muse Fund III Incorporated 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
John R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer, Director & Shareholder	50.0%	100.0%
David Knickel 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	0%	0%

William G. Neisel 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	0%	0%
Linda R. Thompson 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	0%	0%
Andrew S. Rosen 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	50%	0%

Attachment B-1

Buffalo, NY DMA Voices Study

Television Stations Serving the Buffalo, NY DMA

Rank 53

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1	WNLO	Buffalo, NY	CW	WIVB Broadcasting, LLC	Media General
	WIVB-TV	Buffalo, NY	CBS	WIVB Broadcasting, LLC	Media General
2	WBBZ-TV	Springville, NY	Me	ITV of Buffalo, LLC	ITV of Buffalo
3	WUTV	Buffalo, NY	FOX	WUTV License, LLC	Sinclair Broadcast Group
	WNYO-TV	Buffalo, NY	My	New York Television, LLC	Sinclair Broadcast Group
4	WPXJ-TV	Batavia, NY	ION	ION Media Buffalo License, Inc.	ION Media Networks
5	WNYB	Jamestown, NY	TCT	Faith Broadcasting Network, Inc.	TCT Ministries Inc
6	WGRZ	Buffalo, NY	NBC	Multimedia Entertainment, LLC	TEGNA
7	WKBW-TV	Buffalo, NY	ABC	Scripps Media, Inc.	EW Scripps Co
	CKXT-TV	Toronto	IND	N/A	TVA/Sun Media
8	WNED-TV*	Buffalo, NY	PBS	Western NY Public Broadcasting	Western NY Public

				Assoc.	

*Educational Station

Sources: BIA Kelsey, Investing in Television Market Report (2015); CDBS.

Attachment B-2

Grand Rapids-Kalamazoo-Battle Creek, MI DMA Voices Study

Television Stations Serving the Grand Rapids-Kalamazoo-Battle Creek, MI DMA

Rank 41

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1.	WOOD-TV	Grand Rapids, MI	NBC	WOOD License Company, LLC	Media General
	WOTV	Battle Creek, MI	ABC	WOOD License Company, LLC	Media General
2.	WWMT	Kalamazoo, MI	CBS	WWMT Licensee, LLC	Sinclair Broadcast Group
3.	WZZM	Grand Rapids, MI	ABC	Combined Communications of Oklahoma, LLC	TEGNA
4.	WXMI	Grand Rapids, MI	FOX	WXMI, LLC	Tribune Media Co
5.	WTLJ	Muskegon, MI	REL	TCT of Michigan, Inc.	TCT Ministries Inc
6.	WZPX-TV	Battle Creek, MI	ION	ION Media Battle Creek License, Inc.	ION Media Networks
7.	WLLA	Kalamazoo, MI	IND	Christian Faith Broadcast, Inc.	Christian Faith Broadcast
8.	WGVK*	Kalamazoo, MI	PBS	Grand Valley State University	Grand Valley St University
	WGVU-TV*	Grand Rapids, MI	PBS	Grand Valley State University	Grand Valley St University

*Educational Station

Sources: BIA Kelsey, Investing in Television Market Report (2015); CDBS.

Attachment B-3

Indianapolis, IN DMA Voices Study

Television Stations Serving the Indianapolis, IN DMA

Rank 27

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1	WISH-TV	Indianapolis, IN	CW	Indiana Broadcasting, LLC	Media General
	WNDY-TV	Marion, IN	My	Indiana Broadcasting, LLC	Media General
2	WTHR	Indianapolis, IN	NBC	Videoindiana, Inc.	Dispatch Broadcast Group
3	WHMB-TV	Indianapolis, IN	IND	LeSEA Broadcasting of Indianapolis, Inc.	LeSEA Broadcasting Inc
4	WRTV	Indianapolis, IN	ABC	Scripps Media, Inc.	EW Scripps Co
5	WIPX-TV	Bloomington, IN	ION	ION Media Indianapolis License, Inc.	ION Media Networks
6	WCLJ-TV	Bloomington, IN	TBN	Trinity Broadcasting of Indiana, Inc.	Trinity Broadcasting Network
7	WXIN	Indianapolis, IN	FOX	Tribune Broadcasting Indianapolis, LLC	Tribune Media Co
	WTTV	Bloomington, IN	CBS	Tribune Broadcasting Indianapolis, LLC	Tribune Media Co
	WTTK	Kokomo, IN	CBS	Tribune Broadcasting Indianapolis,	Tribune Media Co

				LLC	
8	WTIU*	Bloomington, IN	PBS	Trustees of Indiana University	Indiana University
9	WFYI*	Indianapolis, IN	PBS	Metropolitan Indianapolis Public Broadcasting, Inc.	Metro IN Public Broadcasting
10	WIPB*	Muncie, IN	PBS	Ball State University	Ball State University
11	WDTI*	Indianapolis, IN	Dst	Indianapolis Community Television, Inc.	Daystar TV Network

*Educational Station

Sources: BIA Kelsey, Investing in Television Market Report (2015); CDBS.

Attachment B-4

Mobile, AL-Pensacola-FL DMA Voices Study

Television Stations Serving the Mobile, AL-Pensacola-FL DMA

Rank 58

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1	WKRG-TV	Mobile, AL	CBS	Media General Communications Holdings, LLC	Media General
	WFNA	Gulf Shores, AL	CW	LIN of Alabama, LLC	Media General
2	WALA-TV	Mobile, AL	FOX	Meredith Corporation	Meredith
3[1]	WPMI-TV	Mobile, AL	NBC	Deerfield Media (Mobile) Licensee, LLC	Mumblow, Stephen
	WJTC	Pensacola, FL	IND	Deerfield Media (Mobile) Licensee, LLC	Mumblow, Stephen
	WEAR-TV	Pensacola, FL	ABC	Wear Licensee, LLC	Sinclair Broadcast Group
	WFGX	Fort Walton Beach, FL	MTh	WFGX Licensee, LLC	Sinclair Broadcast Group
4	WMPV-TV	Mobile, AL	TBN	TCCSA, Inc., D/B/A Trinity Broadcasting Network	Trinity Broadcasting Network
5	WDPM-DT	Mobile, AL	Dst	Word of God Fellowship, Inc.	Daystar TV Network

[1] For purposes of calculating the number of independent television voices in the market, the applicants have relied on BIA data concerning the existence of Joint Sales Agreements or Local Marketing Agreements involving stations in the market. In order to present the most conservative voice count, the applicants have not counted as a separate voice the owner of the station providing services under such agreements.

6	WHBR	Pensacola, FL	CTN	Christian Television of Pensacola/Mobile, Inc.	Christian TV Network
7	WPAN	Fort Walton Beach, FL	IND	Franklin & Hoynacki Communications, LLC	B&C Comm LLC
8	WFBD	Destin, FL	N/A	George S. Flinn, Jr.	Flinn Broadcasting Corp.
9	WAWD	Fort Walton Beach, FL	IND	Beach TV Properties, Inc.	Beach TV Properties
10	WSRE*	Pensacola, FL	PBS	The District Board of Trustees, Pensacola State College, FL	Pensacola State College
11	WEIQ*	Mobile, AL	PBS	Alabama Educational Television Commission	AL ETV Comm

*Educational Station

Sources: BIA Kelsey, Investing in Television Market Report (2015); CDBS.

Attachment B-5

Norfolk-Portsmouth-Newport News, VA DMA Voices Study

Television Stations Serving the Norfolk-Portsmouth-Newport News, VA DMA

Rank 42

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1	WVBT	Virginia Beach, VA	FOX	WAVY Broadcasting, LLC	Media General
	WAVY-TV	Portsmouth, VA	NBC	WAVY Broadcasting, LLC	Media General
2	WTPC-TV	Virginia Beach, VA	TBN	Trinity Christian Center of Santa Ana, Inc.	Trinity Broadcasting Network
3	WSKY-TV	Manteo, NC	IND	Tidewater TV, LLC	Lockwood Broadcasting
4	WVEC	Hampton, VA	ABC	WVEC Television, Inc.	TEGNA
5	WTVZ-TV	Norfolk, VA	My	WTVZ Licensee, LLC	Sinclair Broadcast Group
6	WTKR	Norfolk, VA	CBS	Local TV Virginia License, LLC	Dreamcatcher Broadcasting
	WGNT	Portsmouth, VA	CW	Local TV Virginia License, LLC	Dreamcatcher Broadcasting
7	WPXV-TV	Norfolk, VA	ION	Ion Media License Company, LLC	ION Media Networks
8	WHRO-TV*	Hampton, VA	PBS	Hampton Roads Educational Telecommunications Assoc., Inc.	Hampton Roads Education
9	WUND-TV*	Edenton, NC	PBS	University of North Carolina	University of North Carolina

*Educational Station

Sources: BIA Kelsey, Investing in Television Market Report (2016); CDBS.

Attachment B-6

Tampa-St. Petersburg-Sarasota, FL DMA Voices Study

Television Stations Serving the Tampa-St. Petersburg-Sarasota, FL DMA

Rank 11

No.	Call Sign	Community of License	Affiliation	Licensee	Group Owner
1	WFLA-TV	Tampa, FL	NBC	Media General Communications Holdings, LLC	Media General
	WTTA	St. Petersburg, FL	My	LIN Television Corporation	Media General
2	WTSP	St. Petersburg, FL	CBS	Pacific and Southern, LLC	TEGNA
3	WTVT	Tampa, FL	FOX	New World Communications of Tampa, Inc.	Fox Television
4	WMOR-TV	Lakeland, FL	IND	Hearst Properties, Inc.	Hearst Television
5	WCLF	Clearwater, FL	CTN	Christian Television Corporation, Inc.	Christian TV Network
6	WWSB	Sarasota, FL	ABC	WWSB License, LLC	Southern Broadcast Group
7[1]	WVEA-TV	Venice, FL	UNI	Entravision Holdings, LLC	Entravision Holdings
	WFTT-DT	Tampa, FL	UnM	Unimas Tampa, LLC	Univision
8	WFTS-TV	Tampa, FL	ABC	Scripps Media, Inc.	EW Scripps Co

[1] For purposes of calculating the number of independent television voices in the market, the applicants have relied on BIA data concerning the existence of Joint Sales Agreements or Local Marketing Agreements involving stations in the market. In order to present the most conservative voice count, the applicants have not counted as a separate voice the owner of the station providing services under such agreements.

9	WXPX-TV	Bradenton, FL	ION	ION Media License Company, LLC	ION Media Networks
10	WTOG	St. Petersburg, FL	CW	CBS Operations, Inc.	CBS TV
11	WEDU*	Tampa, FL	PBS	Florida West Coast Public Broadcasting, Inc.	FL West Coast Broadcasting
12	WUSF-TV*	Tampa, FL	PBS	University of S. Florida	University of South Florida

*Educational Station

Sources: BIA Kelsey, Investing in Television Market Report (2015); CDBS.

Attachment C-1

Columbus, OH DMA Voices Study

TELEVISION VOICES

Data taken from BIA/Kelsey's Media Access Pro™, December 2015

Calls	Affiliation	Lic. Market Name	Mkt Rk	City & State of Lic.	Lic. County	Licensee	Parent	Type Service	Cum. Voice Count
WCMH-TV	NBC	Columbus, OH	31	Columbus, OH	Franklin	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	Main	1
WBNS-TV	CBS	Columbus, OH	31	Columbus, OH	Franklin	WBNS-TV, INC.	DISPATCH BROADCAST GROUP	Main	2
WSFJ-TV	TBN	Columbus, OH	31	Newark, OH	Licking	TRINITY CHRISTIAN CENTER OF SANTA ANA, INC.	TRINITY BROADCASTING NETWORK	Main	3
WTTE	FOX	Columbus, OH	31	Columbus, OH	Franklin	COLUMBUS (WTTE-TV) LICENSEE, INC.	CUNNINGHAM BROADCASTING	Main	4[1]
WWHO	CW	Columbus, OH	31	Chillicothe, OH	Ross	MANHAN MEDIA, INC.	MUMBLOW, STEPHEN	Main	
WSYX	ABC	Columbus, OH	31	Columbus, OH	Franklin	WSYX LICENSEE, INC.	SINCLAIR BROADCAST GROUP	Main	
WOUB-TV	PBS	Columbus, OH	31	Athens, OH	Athens	OHIO UNIVERSITY	OHIO UNIVERSITY	PUB	5
WOUC-TV	PBS	Columbus, OH	31	Cambridge, OH	Guernsey	OHIO UNIVERSITY	OHIO UNIVERSITY	PUB	
WOSU-TV	PBS	Columbus, OH	31	Columbus, OH	Franklin	THE OHIO STATE UNIVERSITY	OHIO STATE UNIVERSITY	PUB	6

[1] For purposes of calculating the number of independent television voices in the market, the applicants have relied on BIA data concerning the existence of Joint Sales Agreements or Local Marketing Agreements involving stations in the market. In order to present the most conservative voice count, the applicants have not counted as a separate voice the owner of the station providing services under such agreements.

RADIO VOICES
Data taken from BIA/Kelsey's Media Access Pro™, January 2016

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WCOL	FM	92.3	C	Country	Columbus, OH	37	iHeartMedia	Columbus, OH	Franklin	7
WODC	FM	93.3	C	ClHts	Columbus, OH	37	iHeartMedia	Ashville, OH	Pickaway	
WSNY	FM	94.7	C	AC	Columbus, OH	37	Saga Comm Inc	Columbus, OH	Franklin	8
WXMG	FM	95.5	C	R&B Oldies	Columbus, OH	37	Radio One Inc	Lancaster, OH	Fairfield	
WLVQ	FM	96.3	C	AOR/ClRck	Columbus, OH	37	Saga Comm Inc	Columbus, OH	Franklin	
WBNS	FM	97.1	C	Sports	Columbus, OH	37	RadiOhio Inc	Columbus, OH	Franklin	9
WNCI	FM	97.9	C	CHR	Columbus, OH	37	iHeartMedia	Columbus, OH	Franklin	
WTOH	FM	98.9	C	News/Talk	Columbus, OH	37	Salem Media Group	Upper Arlington, OH	Franklin	10
WRKZ	FM	99.7	C	Rock	Columbus, OH	37	N American Broadcasting Co	Columbus, OH	Franklin	11
WCLT	FM	100.3	C	Country	Columbus, OH	37	WCLT Radio Inc	Newark, OH	Licking	12
WNKO	FM	101.7	C	Clsc Hits	Columbus, OH	37	Runnymede Corp	New Albany, OH	Franklin	13
WWCD	FM	102.5	C	Alternative	Columbus, OH	37	Southeastern Ohio Television System	Baltimore, OH	Fairfield	14
WVKO	FM	103.1	C	Mexcn/Varty	Columbus, OH	37	TSJ Media/News	Johnstown, OH	Licking	15
WNND	FM	103.5	C	Clsc Hits	Columbus, OH	37	Saga Comm Inc	Pickerington, OH	Fairfield	
WJKR	FM	103.9	C	Variety Hit	Columbus, OH	37	N American Broadcasting Co	Worthington, OH	Franklin	
WNNP	FM	104.3	C	Clsc Hits	Columbus, OH	37	Saga Comm Inc	Richwood, OH	Union	

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WCVO	FM	104.9	C	CCtmp	Columbus, OH	37	One Connection Media Group	Gahanna, OH	Franklin	16
WXZX	FM	105.7	C	Alternative	Columbus, OH	37	iHeartMedia	Hilliard, OH	Franklin	
WBMO	FM	106.3	C	Urban AC	Columbus, OH	37	Radio One Inc	London, OH	Madison	
WZCB	FM	106.7	C	Urban Cntmp	Columbus, OH	37	iHeartMedia	Dublin, OH	Franklin	
WJYD	FM	107.1	C	Gospel	Columbus, OH	37	Radio One Inc	Circleville, OH	Pickaway	
WCKX	FM	107.5	C	Urban	Columbus, OH	37	Radio One Inc	Columbus, OH	Franklin	
WVMX	FM	107.9	C	Hot AC	Columbus, OH	37	Saga Comm Inc	Westerville, OH	Franklin	
WTVN	AM	610	C	News/Talk	Columbus, OH	37	iHeartMedia	Columbus, OH	Franklin	
WHTH	AM	790	C	Talk	Columbus, OH	37	Runnymede Corp	Heath, OH	Licking	
WRFD	AM	880	C	Chrst/Talk	Columbus, OH	37	Salem Media Group	Columbus-Worthington, OH	Franklin	
WMNI	AM	920	C	Oldies	Columbus, OH	37	N American Broadcasting Co	Columbus, OH	Franklin	
WYTS	AM	1230	C	Sports	Columbus, OH	37	iHeartMedia	Columbus, OH	Franklin	
WQTT	AM	1270	C	Oldies	Columbus, OH	37	Delmar Communications Inc	Marysville, OH	Union	17
WLOH	AM	1320	C	Country	Columbus, OH	37	WLOH Radio Co	Lancaster, OH	Fairfield	18
WCLT	AM	1430	C	Sports	Columbus, OH	37	WCLT Radio Inc	Newark, OH	Licking	
WBNS	AM	1460	C	Sports	Columbus, OH	37	RadiOhio Inc	Columbus, OH	Franklin	
WDLR	AM	1550	C	AdHts/Sprts	Columbus, OH	37	Delmar Communications Inc	Delaware, OH	Delaware	
WVKO	AM	1580	C	Gospel	Columbus, OH	37	TSJ Media/News	Columbus, OH	Franklin	

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WCBE	FM	90.5	NC	News/Altve	Columbus, OH	37	Columbus City School District	Columbus, OH	Franklin	19
WDUB	FM	91.1	NC	AOR	Columbus, OH	37	Denison University	Granville, OH	Licking	20
WFCO	FM	90.9	NC	Inspiration	Columbus, OH	37	Lancaster Education Broadcasting Foundation	Lancaster, OH	Fairfield	21
WHKC	FM	91.5	NC	Chrst/Talk	Columbus, OH	37	Christian Broadcasting Services Inc	Columbus, OH	Franklin	22
WJJE	FM	89.1	NC	Chrst/Talk	Columbus, OH	37	American Family Association Incorporated	Delaware, OH	Delaware	23
WLRY	FM	88.9	NC	ChrsContem	Columbus, OH	37	Arcangel Broadcasting Foundation	Rushville, OH	Fairfield	24
WOBN	FM	97.5	NC	Variety	Columbus, OH	37	Otterbein University	Westerville, OH	Franklin	25
WOSA	FM	101.1	NC	Classical	Columbus, OH	37	Ohio State University	Grove City, OH	Franklin	
WOSU	FM	89.7	NC	NPR/News	Columbus, OH	37	Ohio State University	Columbus, OH	Franklin	
WUFM	FM	88.7	NC	Alternative	Columbus, OH	37	Spirit Communications Inc	Columbus, OH	Franklin	26
WVSG	AM	820	NC	Relgn/Talk	Columbus, OH	37	Saint Gabriel Radio Inc	Columbus, OH	Franklin	27
WWGV	FM	88.1	NC	Chrst/Talk	Columbus, OH	37	American Family Association Incorporated	Grove City, OH	Franklin	
WZNP	FM	89.3	NC	ChrsContem	Columbus, OH	37	One Connection Media Group	Newark, OH	Licking	

NEWSPAPER VOICE
Data taken from Editor & Publisher, Newspaper Data Book – Dailies 2015[2]

TV Market Name	Mkt Rank	TV House-holds	Newspaper	Owner	Freq.	Mkt Circ. Daily	Mkt Circ. Sunday	% of Households (Daily Cir.)	Cum. Voice Count
Columbus, OH	31	907,530	The Columbus Dispatch	The Dispatch Printing Co.	Daily	134,854	237,208	14.9%	28

[2] TV DMA and household data from Nielsen, Local Television Market Universe Estimates, Jan. 1, 2016, *available at* http://www.tvb.org/media/file/2015-2016-dma-ranks.pdf.

CABLE VOICE
Data taken from Advanced TV Factbook, available at *https://www.advancedtvfactbook.com*

DMA	Type	Local Company Name/Licensee	Owner	Cum. Voice Count
Columbus, OH	Cable	Nelsonville TV Cable	Nelsonville TV Cable Inc.	29
Columbus, OH	Cable	Suddenlink Communications	Cequel Communications Holdings I LLC	
Columbus, OH	Cable	Time Warner Cable	Time Warner Cable	
Columbus, OH	Cable	Zito Media	Zito Media	
Columbus, OH	Cable	WOW! Internet, Cable & Phone	WideOpenWest LLC	

Attachment C-2

Indianapolis, IN DMA Voices Study

TELEVISION VOICES

Data taken from BIA/Kelsey's Media Access Pro™, December 2015

Calls	Affiliation	Lic. Market Name	Mkt Rk	City & State of Lic.	Lic. County	Licensee	Parent	Type Service	Cum. Voice Count
WISH-TV	CW	Indianapolis, IN	27	Indianapolis, IN	Marion	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	Main	1
WNDY-TV	My	Indianapolis, IN	27	Marion, IN	Grant	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	Main	
WTHR	NBC	Indianapolis, IN	27	Indianapolis, IN	Marion	VIDEOINDIANA, INC.	DISPATCH BROADCAST GROUP	Main	2
WHMB-TV	IND	Indianapolis, IN	27	Indianapolis, IN	Marion	LESEA BROADCASTING OF INDIANAPOLIS, INC.	LESEA BROADCASTING INC	Main	3
WRTV	ABC	Indianapolis, IN	27	Indianapolis, IN	Marion	SCRIPPS MEDIA, INC.	EW SCRIPPS CO	Main	4
WIPX-TV	ION	Indianapolis, IN	27	Bloomington, IN	Monroe	ION MEDIA INDIANAPOLIS LICENSE, INC.	ION MEDIA NETWORKS	Main	5
WCLJ-TV	TBN	Indianapolis, IN	27	Bloomington, IN	Monroe	TRINITY BROADCASTING OF INDIANA, INC.	TRINITY BROADCASTING NETWORK	Main	6
WXIN	FOX	Indianapolis, IN	27	Indianapolis, IN	Marion	TRIBUNE BROADCASTING INDIANAPOLIS,	TRIBUNE MEDIA CO	Main	7

Calls	Affiliation	Lic. Market Name	Mkt Rk	City & State of Lic.	Lic. County	Licensee	Parent	Type Service	Cum. Voice Count
						LLC			
WTTV	CBS	Indianapolis, IN	27	Bloomington, IN	Monroe	TRIBUNE BROADCASTING INDIANAPOLIS, LLC	TRIBUNE MEDIA CO	Main	
WTTK	CBS	Indianapolis, IN	27	Kokomo, IN	Howard	TRIBUNE BROADCASTING INDIANAPOLIS, LLC	TRIBUNE MEDIA CO	Main	
WTIU	PBS	Indianapolis, IN	27	Bloomington, IN	Monroe	TRUSTEES OF INDIANA UNIVERSITY	INDIANA UNIVERSITY	PUB	8
WFYI	PBS	Indianapolis, IN	27	Indianapolis, IN	Marion	METROPOLITAN INDIANAPOLIS PUBLIC BROADCASTING, INC.	METRO IN PUBLIC BROADCASTING	PUB	9
WIPB	PBS	Indianapolis, IN	27	Muncie, IN	Delaware	BALL STATE UNIVERSITY	BALL STATE UNIVERSITY	PUB	10
WDTI	Dst	Indianapolis, IN	27	Indianapolis, IN	Marion	INDIANAPOLIS COMMUNITY TELEVISION, INC.	DAYSTAR TV NETWORK	Main	11

RADIO VOICES
Data taken from BIA/Kelsey's Media Access Pro™, January 2016

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WTTS	FM	92.3	C	AAA	Indianapolis, IN	38	Sarkes Tarzian Inc	Bloomington, IN	Monroe	12
WIBC	FM	93.1	C	News/Talk	Indianapolis, IN	38	Emmis	Indianapolis, IN	Marion	13
WRWM	FM	93.9	C	Hip Hop	Indianapolis, IN	38	Cumulus Media Holdings	Lawrence, IN	Marion	14
WFBQ	FM	94.7	C	Clsc Rock	Indianapolis, IN	38	iHeartMedia	Indianapolis, IN	Marion	15
WFMS	FM	95.5	C	Country	Indianapolis, IN	38	Cumulus Media Holdings	Fishers, IN	Hamilton	
WFDM	FM	95.9	C	Talk	Indianapolis, IN	38	Pilgrim Comm LLC	Franklin, IN	Johnson	16
WHHH	FM	96.3	C	Urban/HpHop	Indianapolis, IN	38	Radio One Inc	Indianapolis, IN	Marion	
WLHK	FM	97.1	C	Country	Indianapolis, IN	38	Emmis	Shelbyville, IN	Shelby	
WUBG	FM	98.3	C	Country	Indianapolis, IN	38	iHeartMedia	Plainfield, IN	Hendricks	
WZPL	FM	99.5	C	Pop/CHR	Indianapolis, IN	38	Entercom	Greenfield, IN	Hancock	17
WYGB	FM	100.3	C	Country	Indianapolis, IN	38	Reising, Keith	Edinburgh, IN	Johnson	18
WNOW	FM	100.9	C	CHR	Indianapolis, IN	38	Radio One Inc	Speedway, IN	Marion	
WCBK	FM	102.3	C	Country	Indianapolis, IN	38	Mid-Amer Radio Group	Martinsville, IN	Morgan	19
WOLT	FM	103.3	C	Alternative	Indianapolis, IN	38	iHeartMedia	Indianapolis, IN	Marion	
WJJK	FM	104.5	C	Clsc Hits	Indianapolis, IN	38	Cumulus Media Holdings	Noblesville, IN	Hamilton	

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WYXB	FM	105.7	C	SftAC	Indianapolis, IN	38	Emmis	Indianapolis, IN	Marion	
WTLC	FM	106.7	C	Urban/AC	Indianapolis, IN	38	Radio One Inc	Greenwood, IN	Johnson	
WEDJ	FM	107.1	C	SpNws/Mexcn	Indianapolis, IN	38	Continental Broadcast Group	Danville, IN	Hendricks	20
WNTR	FM	107.9	C	AC	Indianapolis, IN	38	Entercom	Indianapolis, IN	Marion	
WSYW	AM	810	C	Span/CCtmp	Indianapolis, IN	38	Continental Broadcast Group	Indianapolis, IN	Marion	
WXLW	AM	950	C	Talk	Indianapolis, IN	38	Creative Data Management Inc	Indianapolis, IN	Marion	21
WFNI	AM	1070	C	Sports	Indianapolis, IN	38	Emmis	Indianapolis, IN	Marion	
WNDE	AM	1260	C	Sports	Indianapolis, IN	38	iHeartMedia	Indianapolis, IN	Marion	
WTLC	AM	1310	C	Gospel	Indianapolis, IN	38	Radio One Inc	Indianapolis, IN	Marion	
WXNT	AM	1430	C	Sports	Indianapolis, IN	38	Entercom	Indianapolis, IN	Marion	
WBRI	AM	1500	C	Chrst/Talk	Indianapolis, IN	38	Wilkins Comm	Indianapolis, IN	Marion	22
WSVX	AM	1520	C	Top 40	Indianapolis, IN	38	3 Towers Broadcasting Co	Shelbyville, IN	Shelby	23
WMYJ	AM	1540	C	Sothn Gspel	Indianapolis, IN	38	Mid-Amer Radio Group	Martinsville, IN	Morgan	
WILO	AM	1570	C	Adlt Stndrd	Indianapolis, IN	38	Kaspar Broadcasting Co	Frankfort, IN	Clinton	24
WNTS	AM	1590	C	Span/AdHts	Indianapolis, IN	38	Continental Broadcast Group	Beech Grove, IN	Marion	
WBDG	FM	90.9	NC	Variety	Indianapolis, IN	38	Met School District of Wayne Twp.	Indianapolis, IN	Marion	25
WCJL	FM	90.9	NC	Cst/Edu/Tlk	Indianapolis,	38	Calvary Radio	Morgantown, IN	Morgan	26

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
					IN		Network Inc (IN)			
WEDM	FM	91.1	NC	Variety	Indianapolis, IN	38	Metropolitan School District of Warren	Indianapolis, IN	Marion	27
WFCI	FM	89.5	NC	Nws/Tlk/CR	Indianapolis, IN	38	Franklin College of Indiana	Franklin, IN	Johnson	28
WFYI	FM	90.1	NC	Nws/Tlk/Cls	Indianapolis, IN	38	Metropolitan Indianapolis Public Broadcasting Inc	Indianapolis, IN	Marion	
WHJE	FM	91.3	NC	AAA/Altve	Indianapolis, IN	38	Carmel/Clay School Corporation	Carmel, IN	Hamilton	29
WHZN	FM	88.3	NC	ChrsContem	Indianapolis, IN	38	Olivet Nazarene University	New Whiteland, IN	Johnson	30
WICR	FM	88.7	NC	Clscl/Jazz	Indianapolis, IN	38	University of Indianapolis	Indianapolis, IN	Marion	31
WIRE	FM	91.1	NC	AC	Indianapolis, IN	38	Community Radio Partners	Lebanon, IN	Boone	32
WITT	FM	91.9	NC	Variety	Indianapolis, IN	38	Kids First Inc	Zionsville, IN	Boone	33
WJCF	FM	88.1	NC	Hot AC	Indianapolis, IN	38	Indiana Community Radio Corporation	Morristown, IN	Shelby	34
WJCY	FM	91.5	NC	Cst/Educ/Tlk	Indianapolis, IN	38	Calvary Radio Network Inc (IN)	Cicero, IN	Hamilton	
WJEL	FM	89.3	NC	Variety	Indianapolis, IN	38	Metro School District of Washington Twp	Indianapolis, IN	Marion	35
WKLU	FM	101.9	NC	ChrsContem	Indianapolis, IN	38	Educational Media Foundation	Brownsburg, IN	Hendricks	36
WQRA	FM	90.5	NC	Chrst/Altve	Indianapolis, IN	38	Educational Media Foundation	Greencastle, IN	Putnam	
WRFM	FM	89.1	NC	Oldies	Indianapolis, IN	38	Hoosier Public Radio Corporation	Wilkinson, IN	Hancock	37
WRFT	FM	91.5	NC	Variety	Indianapolis, IN	38	Franklin Township Community School Corp	Indianapolis, IN	Marion	38

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WRGF	FM	89.7	NC	NwRck/ClRc	Indianapolis, IN	38	Greenfield Central Community School	Greenfield, IN	Hancock	39
WSPM	FM	89.1	NC	Religion	Indianapolis, IN	38	Inter Mirifica Inc	Cloverdale, IN	Putnam	40
WSQM	FM	90.9	NC	Religion	Indianapolis, IN	38	Inter Mirifica Inc	Noblesville, IN	Hamilton	
WWDL	FM	91.3	NC	ChrsContem	Indianapolis, IN	38	Power Foundation	Plainfield, IN	Hendricks	41
WWQI	FM	91.3	NC	ChrsContem	Indianapolis, IN	38	Horizon Christian Fellowship of Indianapolis Inc	Morristown, IN	Shelby	42

NEWSPAPER VOICE
Data taken from Editor & Publisher, Newspaper Data Book – Dailies 2015[1]

TV Market Name	Mkt Rank	TV House-holds	Newspaper	Owner	Freq.	Mkt Circ. Daily	Mkt Circ. Sunday	% of Households (Daily Cir.)	Cum. Voice Count
Indianapolis, IN	27	1,073,090	The Indianapolis Star	Gannett Co., Inc.	Daily	140,343	219,621	13%	43

[1] TV DMA and household data from Nielsen, Local Television Market Universe Estimates, Jan. 1, 2016, *available at* http://www.tvb.org/media/file/2015-2016-dma-ranks.pdf.

CABLE VOICE
Data taken from Advanced TV Factbook, available at *https://www.advancedtvfactbook.com*

DMA	Type	Local Company Name/Licensee	Owner	Cum. Voice Count
Indianapolis, IN	Cable	Comcast Cable	Comcast Cable Communications Inc.	44
Indianapolis, IN	Cable	Bright House Networks	Bright House Networks LLC	
Indianapolis, IN	Cable	FirstMile Technologies	E.com Technologies LLC	
Indianapolis, IN	Cable	NewWave Communications	NewWave Communications LLC	
Indianapolis, IN	Cable	Benton County Cable Inc.	Park TV & Electronics Inc	
Indianapolis, IN	Cable	Park TV & Electronics Inc	Park TV & Electronics Inc	
Indianapolis, IN	Cable	Oak Hill Cablevision Inc	Scott Winger	
Indianapolis, IN	Cable	Swayzee Communications	Swayzee Communications Corp.	
Indianapolis, IN	Cable	The Swayzee Telephone Co	Swayzee Communications Corp.	
Indianapolis, IN	Cable	TDS Cable	TDS Telecom	

Attachment C-3

Raleigh-Durham, NC DMA Voices Study

TELEVISION VOICES

Data taken from BIA/Kelsey's Media Access Pro™, December 2015

Calls	Affiliation	Lic. Market Name	Mkt Rk	City & State of Lic.	Lic. County	Licensee	Parent	Type Service	Cum. Voice Count
WLFL	CW	Raleigh-Durham, NC	25	Raleigh, NC	Wake	WLFL LICENSEE, LLC	SINCLAIR BROADCAST GROUP INC.	Main	1
WNCN	NBC	Raleigh-Durham, NC	25	Goldsboro, NC	Wayne	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	**NEXSTAR BROADCASTING GROUP, INC. (PROPOSED)**	Main	2
WRAL-TV	CBS	Raleigh-Durham, NC	25	Raleigh, NC	Wake	CAPITOL BROADCASTING COMPANY, INC.	CAPITOL BROADCASTING COMPANY	Main	3
WRAY-TV	IND	Raleigh-Durham, NC	25	Wilson, NC	Wilson	RADIANT LIFE MINISTRIES, INC.	TCT MINISTRIES INC.	Main	4
WRAZ	FOX	Raleigh-Durham, NC	25	Raleigh, NC	Wake	WRAZ-TV, INC.	CAPITOL BROADCASTING COMPANY	Main	
WFPX-TV	ION	Raleigh-Durham, NC	25	Fayetteville, NC	Cumberland	ION MEDIA LICENSE COMPANY, LLC	ION MEDIA NETWORKS	Main	5
WRDC	My20	Raleigh-Durham, NC	25	Durham, NC	Durham	RALEIGH (WRDC-TV) LICENSEE, INC.	SINCLAIR BROADCAST GROUP	Main	
WRPX-TV	ION	Raleigh-Durham, NC	25	Rocky Mount, NC	Edgecombe	ION MEDIA RALEIGH LICENSE, INC.	ION MEDIA NETWORKS	Main	
WTVD	ABC	Raleigh-Durham, NC	25	Durham, NC	Durham	WTVD TELEVISION, LLC	ABC/DISNEY	Main	6
WUNC-TV	PBC	Raleigh-Durham, NC	25	Chapel Hill, NC	Granville	UNIVERSITY OF NORTH CAROLINA	UNIVERSITY OF NORTH CAROLINA	PUB	7
WUNP-TV	EXP	Raleigh-Durham, NC	25	Roanoke	Halifax	UNIVERSITY OF	UNIVERSITY OF	PUB	

Calls	Affiliation	Lic. Market Name	Mkt Rk	City & State of Lic.	Lic. County	Licensee	Parent	Type Service	Cum. Voice Count
				Rapids, NC		NORTH CAROLINA	NORTH CAROLINA		
WUVC-DT	UNI	Raleigh-Durham, NC	25	Fayetteville, NC	Cumberland	WUVC LICENSE PARTNERSHIP, G.P.	UNIVISION	Main	8

RADIO VOICES
Data taken from BIA/Kelsey's Media Access Pro™, January2016

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WNCB	FM	93.9	C	Country	Raleigh-Durham, NC	40	iHeartMedia	Cary, NC	Wake	9
WQDR	FM	94.7	C	Country	Raleigh-Durham, NC	40	Curtis Media Group	Raleigh, NC	Wake	10
WBBB	FM	96.1	C	Adult Hits	Raleigh-Durham, NC	40	Curtis Media Group	Raleigh, NC	Wake	
WWPL	FM	96.9	C	CHR	Raleigh-Durham, NC	40	Curtis Media Group	Goldsboro, NC	Wayne	
WQOK	FM	97.5	C	Urban	Raleigh-Durham, NC	40	Radio One Inc	Carrboro, NC	Orange	
WCMC	FM	99.9	C	Sports	Raleigh-Durham, NC	40	Capitol Bcstg Co	Holly Springs, NC	Wake	11
WRDU	FM	100.7	C	Clsc Rock	Raleigh-Durham, NC	40	iHeartMedia	Wake Forest, NC	Wake	
WRAL	FM	101.5	C	AC	Raleigh-Durham, NC	40	Capitol Bcstg Co	Raleigh, NC	Wake	
WKJO	FM	102.3	C	Country	Raleigh-Durham, NC	40	Triangle Marketing	Smithfield, NC	Johnston	12
WPLW	FM	102.5	C	CHR	Raleigh-Durham, NC	40	Curtis Media Group	Hillsborough, NC	Orange	
WKIX	FM	102.9	C	Clsc Hits	Raleigh-Durham, NC	40	Curtis Media Group	Raleigh, NC	Wake	
WNNL	FM	103.9	C	Gospel	Raleigh-Durham, NC	40	Radio One Inc	Fuquay-Varina, NC	Wake	
WFXK	FM	104.3	C	Urban AC	Raleigh-Durham, NC	40	Radio One Inc	Bunn, NC	Franklin	

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice
WDCG	FM	105.1	C	CHR	Raleigh-Durham, NC	40	iHeartMedia	Durham, NC	Durham	
WTKK	FM	106.1	C	Talk	Raleigh-Durham, NC	40	iHeartMedia	Knightdale, NC	Wake	
WFXC	FM	107.1	C	Urban AC	Raleigh-Durham, NC	40	Radio One Inc	Durham, NC	Durham	
WETC	AM	540	C	DARK	Raleigh-Durham, NC	40	Sanchez Bcstg Corp	Wendell-Zebulon, NC	Wake	13
WFNL	AM	570	C	Comedy	Raleigh-Durham, NC	40	Curtis Media Group	Raleigh, NC	Wake	
WDNC	AM	620	C	Sprts/Talk	Raleigh-Durham, NC	40	Capitol Bcstg Co	Durham, NC	Durham	
WPTF	AM	680	C	News/Talk	Raleigh-Durham, NC	40	Curtis Media Group	Raleigh, NC	Wake	
WAUG	AM	750	C	Talk/Sprts	Raleigh-Durham, NC	40	Saint Augustine's	New Hope, NC	Franklin	14
WPTK	AM	850	C	Talk	Raleigh-Durham, NC	40	Curtis Media Group	Raleigh, NC	Wake	
WRTG	AM	1000	C	Spanish AC	Raleigh-Durham, NC	40	Rodriguez, Estuardo	Garner, NC	Wake	15
WDRU	AM	1030	C	Christian	Raleigh-Durham, NC	40	Truth Bcstg	Creedmoor, NC	Granville	16
WGSB	AM	1060	C	DARK	Raleigh-Durham, NC	40	Rodriguez, Estuardo	Mebane, NC	Alamance	
WTSB	AM	1090	C	News/Talk	Raleigh-Durham, NC	40	Lamm Media Group	Selma, NC	Johnston	17
WPYB	AM	1130	C	Cty/Gsp/BGs	Raleigh-Durham, NC	40	Benson Bcstg Inc	Benson, NC	Johnston	18
WPJL	AM	1240	C	Religion	Raleigh-Durham, NC	40	WPJL Inc	Raleigh, NC	Wake	19
WMPM	AM	1270	C	Cst/Tlk/CCt	Raleigh-Durham, NC	40	Family Media Group	Smithfield, NC	Johnston	20

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice
WTIK	AM	1310	C	Mexican	Raleigh-Durham, NC	40	TBLC Media	Durham, NC	Durham	21
WCHL	AM	1360	C	Nws/Tlk/Spt	Raleigh-Durham, NC	40	Rudd Media LLC	Chapel Hill, NC	Orange	22
WRJD	AM	1410	C	Span/Chrst	Raleigh-Durham, NC	40	TBLC Media	Durham, NC	Durham	
WYRN	AM	1480	C	Gospl/RhyB l	Raleigh-Durham, NC	40	A and D Broadcasting	Louisburg, NC	Franklin	23
WDUR	AM	1490	C	Ethnc/Asian	Raleigh-Durham, NC	40	Arohi Media LLC	Durham, NC	Durham	24
WLLQ	AM	1530	C	Mexican	Raleigh-Durham, NC	40	Rodriguez, Estuardo	Chapel Hill, NC	Orange	
WCLY	AM	1550	C	Span/Sprts	Raleigh-Durham, NC	40	Capitol Bcstg Co	Raleigh, NC	Wake	
WNCA	AM	1570	C	AC/Nws/Inf	Raleigh-Durham, NC	40	Chatham Bcstg Co	Siler City, NC	Chatham	25
WHPY	AM	1590	C	Christian	Raleigh-Durham, NC	40	Fellowship Baptist Church, Inc	Clayton, NC	Johnston	26
WCPE	FM	89.7	NC	Classical	Raleigh-Durham, NC	40	Educational Information Corporation	Raleigh, NC	Wake	27
WKNC	FM	88.1	NC	Variety	Raleigh-Durham, NC	40	North Carolina State University	Raleigh, NC	Wake	28
WNCU	FM	90.7	NC	Jazz	Raleigh-Durham, NC	40	North Carolina Central University	Durham, NC	Durham	29
WRTP	FM	88.5	NC	ChrsContem	Raleigh-Durham, NC	40	Radio Training Network, Inc	Franklinton, NC	Franklin	30
WSHA	FM	88.9	NC	Jazz	Raleigh-Durham, NC	40	Shaw University	Raleigh, NC	Wake	31
WUNC	FM	91.5	NC	Nws/Tlk/Inf	Raleigh-Durham, NC	40	University of North Carolina	Chapel Hill, NC	Orange	

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice
WVRD	FM	90.5	NC	ChrsContem	Raleigh-Durham, NC	40	Liberty University Inc	Zebulon, NC	Wake	32
WXDU	FM	88.7	NC	Variety	Raleigh-Durham, NC	40	Duke University	Durham, NC	Durham	33
WXYC	FM	89.3	NC	Educa/Varty	Raleigh-Durham, NC	40	Student Broadcasting Inc	Chapel Hill, NC	Orange	34

NEWSPAPER VOICE
Data taken from Editor & Publisher, Newspaper Data Book – Dailies 2015[1]

TV Market Name	Mkt Rank	TV House-holds	Newspaper	Owner	Freq.	Mkt Circ. Daily	Mkt Circ. Sunday	% of Households (Daily Cir.)	Cum. Voice Count
Raleigh-Durham, NC	25	1,131,460	The News & Observer	The McClatchy Company	Daily	121,441	171,406	10.7%	35
Raleigh-Durham, NC	25	1,131,460	The Herald Sun	Paxton Media Group LLC	Daily	19,555	20,762	2%	36

[1] TV DMA and household data from Nielsen, Local Television Market Universe Estimates, Jan. 1, 2016, *available at* http://www.tvb.org/media/file/2015-2016-dma-ranks.pdf.

CABLE VOICE
Data taken from Advanced TV Factbook, available at *https://www.advancedtvfactbook.com*

DMA	Type	Local Company Name/Licensee	Owner	Cum. Voice Count
Raleigh-Durham, NC	Cable	Charter Communications	Charter Communications Inc.	37
Raleigh-Durham, NC	Cable	Comcast Cable	Comcast Cable Communications Inc.	
Raleigh-Durham, NC	Cable	Crystal Broadband Networks	Crystal Broadband Networks	
Raleigh-Durham, NC	Cable	CWA Cable	Cathy Ashworth	
Raleigh-Durham, NC	Cable	Mediacom	Mediacom LLC	
Raleigh-Durham, NC	Cable	Shentel	Shentel	
Raleigh-Durham, NC	Cable	StarVision	StarVision Inc.	
Raleigh-Durham, NC	Cable	Time Warner Cable	Time Warner Cable	

Attachment C-4

Richmond-Petersburg, VA DMA Voices Study

TELEVISION VOICES

Data taken from BIA/Kelsey's Media Access Pro™, January 2016

Calls	Affiliation	Lic. Market Name	Mkt Rk	City & State of Lic.	Lic. County	Owner	Parent	Type Service	Cum. Voice Count
WCVE-TV	PBS	Richmond-Petersburg, VA	56	Richmond, VA	Richmond	Commonwealth Public	Commonwealth Public	PUB	1
WCVW	PBS	Richmond-Petersburg, VA	56	Richmond, VA	Richmond	Commonwealth Public	Commonwealth Public	PUB	
WRIC-TV	ABC	Richmond-Petersburg, VA	56	Petersburg, VA	Petersburg	**Nexstar Broadcasting Group, Inc. (PROPOSED)**	**Nexstar Broadcasting Group, Inc. (PROPOSED)**	Main	2
WRLH-TV	Fox	Richmond-Petersburg, VA	56	Richmond, VA	Richmond	Sinclair Broadcast Group Inc.	Sinclair Broadcast Group Inc.	Main	3
WTVR-TV	CBS	Richmond-Petersburg, VA	56	Richmond, VA	Richmond	Tribune Media Company	Tribune Media Company	Main	4
WUPV	CW	Richmond-Petersburg, VA	56	Ashland, VA	Hanover	American Spirit Media	American Spirit Media	Main	5
WWBT	NBC	Richmond-Petersburg, VA	56	Richmond, VA	Richmond	Raycom Media Inc.	Raycom Media Inc.	Main	6

RADIO VOICES
Data taken from BIA/Kelsey's Media Access Pro™, January 2016

Calls	AM/ FM	Freq.	Type	Format	Market Name	Mkt Rank	Owner	City & State of License	County of License	Cum. Voice Count
WARV	FM	100.3	C	Country	Richmond, VA	54	Alpha Media	Petersburg, VA	Petersburg	7
WBBC	FM	93.5	C	Country	Richmond, VA	54	Denbar Communications Inc	Blackstone, VA	Nottoway	8
WBBT	FM	107.3	C	Clsc Hits	Richmond, VA	54	Alpha Media	Powhatan, VA	Powhatan	
WBTJ	FM	106.5	C	Urb/HHp/R&	Richmond, VA	54	iHeartMedia	Richmond, VA	Richmond	9
WBTK	AM	1380	C	Span/Chrst	Richmond, VA	54	Mountain Broadcasting Corp (NJ)	Richmond, VA	Richmond	10
WCDX	FM	92.1	C	Urban	Richmond, VA	54	Radio One Inc	Mechanicsville, VA	Hanover	
WCLM	AM	1450	C	R&B Od/Talk	Richmond, VA	54	World Media Broadcast Company	Highland Springs, VA	Henrico	11
WCVE	FM	88.9	NC	Nws/Cls/Jaz	Richmond, VA	54	Commonwealth Public Broadcasting Corporation	Richmond, VA	Richmond	
WDCE	FM	90.1	NC	Variety	Richmond, VA	54	University of Richmond	Richmond, VA	Richmond	12
WDZY	AM	1290	C	Chrst/Talk	Richmond, VA	54	Wilkins Communications Network Inc	Colonial Heights, VA	Colonial Heights	13
WFTH	AM	1590	C	Gospel	Richmond, VA	54	Johnson, James Jr	Richmond, VA	Richmond	14
WHAN	AM	1430	C	Variety	Richmond, VA	54	Fifth Estate Broadcasting LLC	Ashland, VA	Hanover	15
WHAP	AM	1340	C	Cst/SptNar	Richmond, VA	54	WHAP Inc	Hopewell, VA	Hopewell	16
WHCE	FM	91.1	NC	CHR	Richmond, VA	54	Henrico County Schools	Highland Springs, VA	Henrico	17
WHTI	FM	100.9	C	AC	Richmond, VA	54	SummitMedia LLC	Lakeside, VA	Henrico	18
WKHK	FM	95.3	C	Country	Richmond, VA	54	SummitMedia LLC	Colonial Heights, VA	Colonial Heights	
WKJM	FM	99.3	C	Urban AC	Richmond,	54	Radio One Inc	Petersburg, VA	Petersburg	

					VA					
WKJS	FM	105.7	C	Urban AC	Richmond, VA	54	Radio One Inc	Richmond, VA	Richmond	
WKLR	FM	96.5	C	Clsc Rock	Richmond, VA	54	SummitMedia LLC	Fort Lee, VA	Prince George	
WKYV	FM	90.1	NC	ChrsContem	Richmond, VA	54	Educational Media Foundation	Colonial Heights, VA	Colonial Heights	19
WLEE	AM	990	C	News/Talk	Richmond, VA	54	Radio Richmond LLC	Richmond, VA	Richmond	20
WLES	AM	590	C	Chrst/Talk	Richmond, VA	54	Chesapeake-Portsmouth Broadcasting	Bon Air, VA	Chesterfield	21
WLFV	FM	98.9	C	Country	Richmond, VA	54	Alpha Media	Midlothian, VA	Chesterfield	
WLRJ	FM	89.7	NC	ChrsContem	Richmond, VA	54	Educational Media Foundation	Charles City, VA	Charles City	
WNTW	AM	820	C	News/Talk	Richmond, VA	54	Delmarva Educational Association	Chester, VA	Chesterfield	22
WPZZ	FM	104.7	C	Inspiration	Richmond, VA	54	Radio One Inc	Crewe, VA	Nottoway	
WREJ	AM	1540	C	Urban/Inspr	Richmond, VA	54	Davidson Media Group LLC	Richmond, VA	Richmond	23
WRNL	AM	910	C	Sprts/Talk	Richmond, VA	54	iHeartMedia	Richmond, VA	Richmond	
WRVA	AM	1140	C	News/Talk	Richmond, VA	54	iHeartMedia	Richmond, VA	Richmond	
WRVQ	FM	94.5	C	Top 40	Richmond, VA	54	iHeartMedia	Richmond, VA	Richmond	
WRXL	FM	102.1	C	Alternative	Richmond, VA	54	iHeartMedia	Richmond, VA	Richmond	
WTOX	AM	1480	C	Mexican	Richmond, VA	54	TBLC Media LLC	Glen Allen, VA	Henrico	24
WTPS	AM	1240	C	Nws/Tlk/Old	Richmond, VA	54	Radio One Inc	Petersburg, VA	Petersburg	
WTVR	FM	98.1	C	Lite AC	Richmond, VA	54	iHeartMedia	Richmond, VA	Richmond	
WURV	FM	103.7	C	AAA	Richmond, VA	54	SummitMedia LLC	Richmond, VA	Richmond	
WVNZ	AM	1320	C	Spanish AC	Richmond, VA	54	TBLC Media LLC	Richmond, VA	Richmond	

WVST	FM	91.3	NC	Jazz/R&Bod	Richmond, VA	54	Virginia State University	Petersburg, VA	Petersburg	25
WWLB	FM	93.1	C	Country	Richmond, VA	54	Alpha Media	Ettrick, VA	Chesterfield	
WXGI	AM	950	C	Sports	Richmond, VA	54	Red Zebra Broadcasting	Richmond, VA	Richmond	26
WYFJ	FM	99.9	NC	Chrst/Talk	Richmond, VA	54	Bible Broadcasting Network Inc	Ashland, VA	Hanover	27
WZEZ	FM	100.5	C	Sports	Richmond, VA	54	Delmarva Educational Association	Goochland, VA	Goochland	

NEWSPAPER VOICE
Data taken from Editor & Publisher, Newspaper Data Book – Dailies 2015[1]

TV Market Name	Mkt Rank	TV House-holds	Newspaper	Owner	Freq.	Mkt Circ. Daily	Mkt Circ. Sunday	% of Households (Daily Cir.)	Cum. Voice Count
Richmond-Petersburg, VA	56	549,730	Richmond Times-Dispatch	BH Media Group	Daily	99,802	144, 802	18.2%	28

[1] TV DMA and household data from Nielsen, Local Television Market Universe Estimates, Jan. 1, 2016, *available at* http://www.tvb.org/media/file/2015-2016-dma-ranks.pdf.

CABLE VOICE

Data taken from Advanced TV Factbook, available at *https://www.advancedtvfactbook.com*

DMA	Type	Local Company Name/Licensee	Owner	Cum. Voice Count
Richmond-Petersburg, VA	Cable	Comcast Cable	Comcast Cable Communications Inc.	29
Richmond-Petersburg, VA	Cable	CWA Cable	Cathy Ashworth	
Richmond-Petersburg, VA	Cable	MetroCast Communications	Harron Communications LP	
Richmond-Petersburg, VA	Cable	Shentel	Shentel	

Attachment D-1

Letter from W. Lawrence Patrick re Albany-Schenectady-Troy, NY DMA

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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: WTEN, Albany, New York
WCDC-TV, Adams, New York

Dear Mr. Lake:

I have been asked to opine on the continued operation of WCDC-TV as a satellite of WTEN with regard to the transfer application of the above television properties for the Nexstar-Media General merger. WTEN is the ABC affiliate in the Albany-Schenectady-Troy, NY DMA. WCDC-TV has operated as a long-time satellite of WTEN. This letter addresses the feasibility of operating and marketing WCDC-TV as a full-service standalone operation versus its continued operation as a satellite of WTEN.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over $7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York, and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have provided numerous opinions to the FCC on satellite waivers and I am very familiar with the Albany-Schenectady-Troy market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of WCDC-TV as a standalone television station.

There are five primary independent owners of full power commercial television stations in the market. Seven television networks are represented including ABC, NBC, CBS, FOX, CW, ION and My. The CW station is operated in conjunction with the CBS affiliate and the My affiliate is operated in conjunction with the NBC affiliate.

Ranked as the 59th largest DMA in the U.S., the Albany market covers a large geographic area encompassing multiple population centers. The population growth for the market was 0.2 percent for the past five years, and population growth of 0.5 percent is projected through 2019. In addition, according to BIA Kelsey, the market is ranked only 63rd in terms of television advertising revenue, a level below its population rank of 59th. This indicates a television economy where there is significantly less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising dollars increased 5.7 percent from 2009 to 2014 as the market tried to rebound from the recession. However, BIA Kelsey projects growth over the next five years of only 2.4 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. The CBS affiliate and the ABC affiliate (the subject of this letter) are tied with 27.4 percent each of the market's revenue. The NBC affiliate follows closely with a 22.8 percent share of the market revenue. Fox garners 16.0 percent. It should be noted that the ABC affiliate has been able to maintain stable revenues over the past few years, but has shown very little revenue growth according to BIA Kelsey.

Given this level of competition, WTEN needs its satellite station to effectively compete with the other owners in the market. The level of service provided to the various communities that make up this geographically challenged market would be diminished significantly if WTEN was forced to operate without WCDC-TV.

Finally, WCDC-TV would be unable to operate as a viable standalone full power station. On its own, the station does not provide a signal capable of covering the combined market or even Albany, the largest city in the DMA. Also, given that all of the major network affiliations are already present in the DMA, there would be no primary network and little secondary television programming available to WCDC-TV. The station would not have access to programming sufficient to viably compete for audience and revenue.

An additional complicating factor to obtaining programming for WCDC-TV as a standalone station is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, some of the more minor networks will lose affiliates that surrender their stations into the auction. This would result in there not being enough remaining stations to support those networks going forward. The resulting failure of some minor networks after the auction would further impact WCDC-TV's survival as a standalone station as it would have even more difficulty finding competitive programming sufficient to sustain its operations.

Even more importantly, if WCDC-TV had to operate as a standalone, viewers in the coverage area served by WCDC-TV would be denied ABC network programming via over-the-air service, as well as all the local news, weather and public service programming that WTEN provides via WCDC-TV, to these viewers. It is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market.

As a broker, if I were asked to market WCDC-TV solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. The station is not marketable as a standalone station as it is now operated, and the uncertainty of obtaining a primary programming source after the upcoming spectrum auction makes its future success even more speculative. No buyers would consider this station to be a primary network affiliate. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with either WCDC-TV as a standalone station and that an effort to find qualified out-of-market buyers would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick

W. Lawrence Patrick
Managing Partner

Attachment D-2

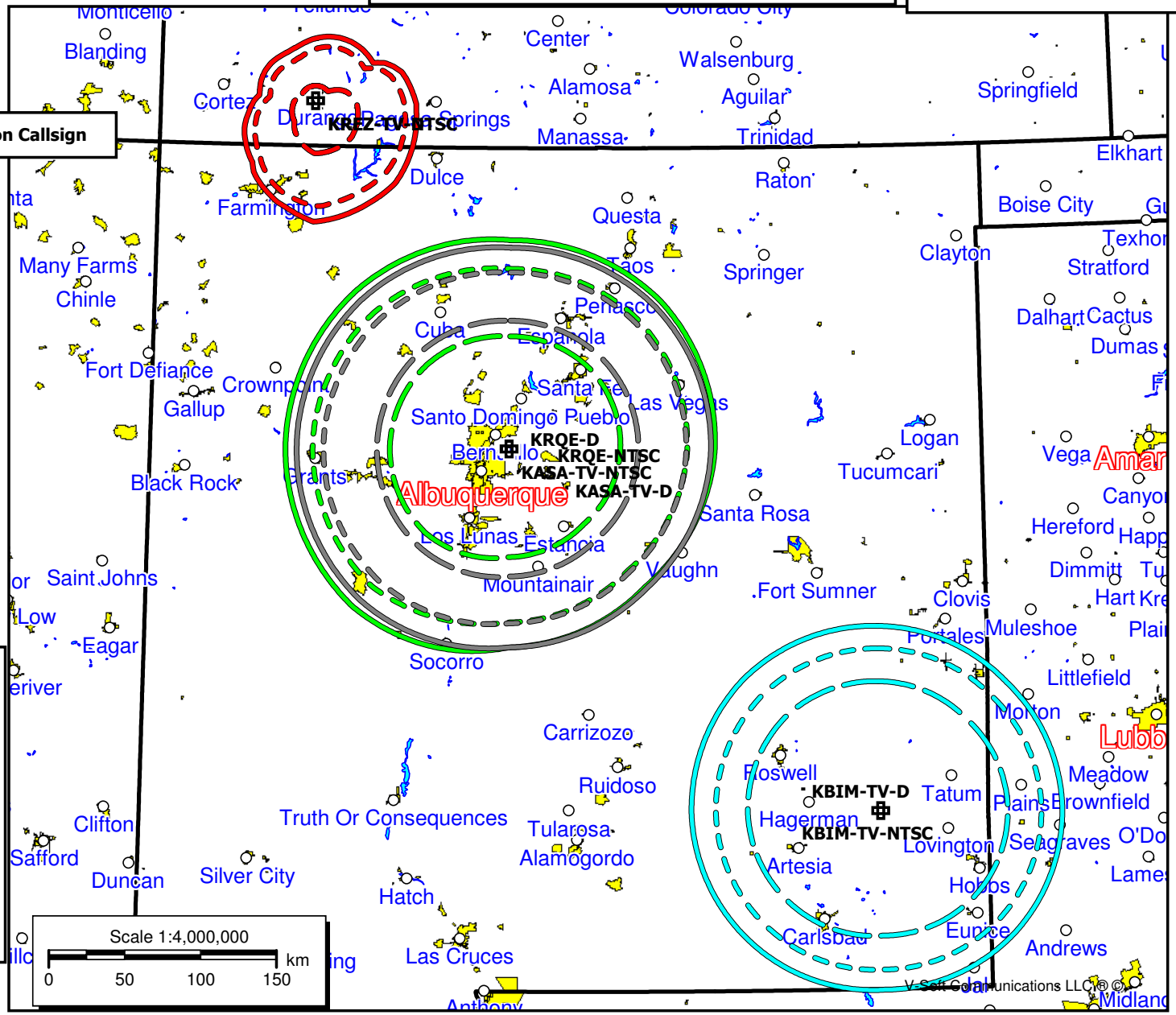
New Mexico Contour Map

NEW MEXICO CONTOUR STUDY

Greg Best Consulting, Inc.

Color of Station Contour is next to Station Callsign

- KREZ-TV-D (15)
- KREZ-TV-NTSC (6)
- KRQE-D (13)
- KRQE-NTSC (13)
- KBIM-TV-D (10)
- KBIM-TV-NTSC (10)
- KASA-TV-D (27)
- KASA-TV-NTSC (2)



Contour Legend

DTV Noise Limited Contours = Solid Lines
- UHF DTV Channels--41 dBu (Dipole Adj.)
- VHF HB DTV Channels--36 dBu
- VHF LB DTV Channels--28 dBu

Principal COL DTV Contours = Dotted Lines
- UHF DTV Channels--48 dBu (Dipole Adj.)
- VHF HB DTV Channels--43 dBu
- VHF LB DTV Channels--35 dBu

Analog Channels = Dashed Lines
- UHF Analog Channels--74 dBu
- VHF HB Analog Channels--71 dBu
- VHF LB Analog Channels--68 dBu

Attachment D-3

Letter from W. Lawrence Patrick re Austin, TX DMA

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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: KXAN-TV, Austin, Texas
KBVO, Llano, Texas

Dear Mr. Lake:

I have been asked to opine on the continued combined operation of KBVO along with KXAN-TV with regard to the transfer application of the above television properties for the Nexstar-Media General merger. KXAN-TV is the NBC affiliate in the Austin, Texas DMA. KBVO carries My network programming and has had a long-time waiver to operate on a combined basis with KXAN-TV. This letter addresses the feasibility of operating and marketing KBVO as full-service standalone operation versus its continued combined operation with KXAN-TV.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over $7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York, and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Austin, Texas DMA and I have also provided numerous opinions to the FCC on satellite waivers. I am very familiar with the

Austin, Texas market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of KBVO as standalone television station.

There are six primary independent owners of full power commercial television stations in the market. Seven television networks are represented including ABC, NBC, CBS, FOX, CW My, and Univision.

Ranked as the 39th largest DMA in the U.S., the Austin, Texas DMA had population growth of 3.1 percent for the past five years, and population growth of 2.0 percent is projected through 2019. According to BIA Kelsey, the market is ranked 42nd in terms of television advertising revenue, a level below its population rank of 39th. This indicates a television economy where there is less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising revenue growth was 6.4 percent from 2009 to 2014 as the market rebounded from the recession. However, BIA Kelsey projects growth over the next five years of 2.6 percent, much of which is due to the expected revenue from the 2016 elections.

The competition among the major network affiliated stations in this DMA is very strong. KXAN-TV and KBVO, the subjects of this letter, are second in the market with an estimated combined revenue share of 22.8 percent according to BIA-Kelsey. It should be noted that KBVO does not have a measurable revenue share large enough for BIA/Kelsey to report it separately from KXAN-TV despite its separate network affiliation. The ABC affiliate ranks first in the market with a 24.3 percent share, FOX ranks third with a 17.2 percent share and CBS ranks fourth with a 16.0 share of revenue.

Given this level of competition, KBVO would be unable to operate as a viable standalone full power station or to maintain the local programming and service to the community that it currently provides. KBVO has the disadvantage of being licensed to Llano rather than Austin, but even more importantly, its My network affiliation has not proven sufficient to achieve a competitive position in the market capable of generating a revenue base sufficient for a standalone operation.

All of the major network affiliations are already present. There would be no primary network and little secondary television programming available to KBVO other than what it already has. KBVO benefits from its operation with KXAN-TV in terms of shared expenses and facilities so that KBVO's audience enjoys a level of local sports, weather and public service programming that KBVO could never afford to provide as a standalone station with such a small and declining revenue base.

The costs of providing a full programming schedule given the My network affiliation and the number of other stations in the market competing for quality syndicated programming would be prohibitive. KBVO has struggled to find an audience large enough to sustain a full service

operation since going on the air in 1991. Finally, given that the My network is poorly rated amongst audiences nationally and locally in comparison to the other networks represented in this DMA, KBVO will continue to struggle to sustain a level of advertising revenue sufficient to cover its operational costs.

The history of My network TV sales supports this analysis. I have reviewed the sales of all My network affiliates in the top 50 markets since 2009 (the subject market is #39). There were no instances of an out-of-market buyer purchasing a standalone My network affiliate such as KBVO. The My network affiliates that were sold were purchased by an in-market-buyer or by an entity with a Shared Services Agreement or Joint Sales Agreement in place with another station in the market.

An additional complicating factor to the success of KBVO as a standalone station, and to the marketing of the station as such, is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, the My network will lose affiliates that surrender their stations into the auction. This would result in there not being enough remaining stations to support a My network affiliation in those markets in the future. My network is already a significantly less-viewed network than most of the other national networks. If the network itself loses the ability to affiliate with stations in the largest US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. That would further impact KBVO's survival as a standalone station as, without My network programming, it would have even more difficulty finding competitive programming sufficient to sustain its operations.

As a broker, if I were asked to market the station solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. KBVO is not marketable as a standalone station as it is now operated, and the uncertainty of its primary programming source after the upcoming spectrum auction makes KBVO's future success even more speculative. No buyer would consider it to be a primary network affiliate. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience and actual experience with the sale of My network affiliates, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with KBVO as a standalone station and that an effort to find a qualified out-of-market buyer would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick

W. Lawrence Patrick
Managing Partner

Attachment D-4

Letter from W. Lawrence Patrick re Honolulu, HI DMA

Hawaii Contour Map

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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: KHON-TV, Honolulu, Hawaii
KHAW-TV, Hilo, Hawaii
KAII-TV, Wailuku, Hawaii

Dear Mr. Lake:

I have been asked to opine on the continued operation of KHAW-TV and KAII-TV as satellites of KHON-TV with regard to the transfer application of the above television properties in the Nexstar-Media General merger. KHON-TV is the FOX affiliate in the Honolulu, Hawaii DMA. KHAW-TV and KAII-TV have operated as long-time satellites of KHON-TV. This letter addresses the feasibility of operating and marketing KHAW-TV and KAII-TV as full-service standalone operations versus their continued operation as satellites of KHON-TV.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over $7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York, and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Honolulu, Hawaii DMA and I have also provided numerous opinions to the FCC on satellite waivers. I am very familiar with the Honolulu, Hawaii market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of KHAW-TV and KAII-TV as standalone television stations.

There are eleven primary independent owners of full power commercial television stations in the market. Six television networks are represented including ABC, NBC, CBS, FOX, My, and ION. In addition to these six networks, there are eight full power stations operating as independent television or religious stations not affiliated with one of the major networks. The stations affiliated with ABC, NBC and FOX each have full power satellites to cover the DMA.

Ranked as the 66th largest DMA in the U.S., the Honolulu, Hawaii market covers an extremely large geographic area encompassing many different population centers. Its geographic size essentially mandates the use of satellites to properly serve the viewing public. The population growth for the market was 1.3 percent for the past five years, and population growth of 1.1 percent is projected through 2019. In addition, according to BIA Kelsey, the market is ranked 69th in terms of television advertising revenue, below its population rank of 66th. This indicates a television economy where there is less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising dollars increased by 2.3 percent from 2009 to 2014 as the market tried to rebound from the recession. However, BIA Kelsey projects growth over the next five years of only 1.2 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. The CBS affiliate, KGMB-TV leads the market with a 28.8 percent share of revenues in 2014. KHON-TV and its satellites KHAW-TV and KAII-TV, the subjects of this letter, follow in second place with an estimated revenue share of 25.8 percent according to BIA-Kelsey. The NBC and ABC affiliates account for 17.1 and 15.0 percent of revenue respectively. It should be noted that KHON-TV and its satellites (the subjects of this letter) have seen a steadily declining share of revenue over the past few years.

Given this level of competition, KHON-TV needs its satellite stations, KHAW-TV and KAII-TV, the subjects of this letter, to effectively compete with the other owners in the market. The level of service provided to the various communities that make up this geographically challenged market would be diminished significantly if KHON-TV was forced to operate without KHAW-TV and KAII-TV.

Finally, neither KHAW-TV nor KAII-TV would be able to operate as viable standalone full power stations. On their own, the stations do not provide signals capable of covering the combined market or even Honolulu, the largest city in the DMA. Also, given that all of the major network affiliations are already present in the DMA, and that there are already a

significant number of independent television stations, there would be no primary network available to KHAW-TV or KAII-TV.

An additional complicating factor to obtaining programming for KHAW-TV and/or KAII-TV as standalone stations is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, some of the more minor networks will lose affiliates that surrender their stations into the auction. This would result in there not being enough remaining stations in these markets to support those networks going forward. For example, there is no CW affiliate in Honolulu at this time, however, if the CW network itself loses the ability to affiliate with stations in the largest of US markets, its national coverage of TV households could fall below the level of sustainability for the network overall. The resulting failure of some minor networks after the auction would further impact KHAW-TV and KAII-TV's survival as standalone stations as it would have even more difficulty finding competitive programming sufficient to sustain its operations.

More importantly, if KHAW-TV and KAII-TV are not allowed to remain satellites of KHON-TV viewers in their coverage areas would be denied FOX network programming via over-the-air service, as well as all the local news, weather and public service programming that KHON-TV provides via its satellites KHAW-TV and KAII-TV, to these viewers. It is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market.

As a broker, if I were asked to market KHAW-TV and KAII-TV solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. These two stations are not marketable as standalone stations as they are now operated, given their limited coverage of the market and the uncertainty of obtaining a primary programming source after the upcoming spectrum auction makes their future success even more speculative. No buyers would consider either of these stations to be primary network affiliates.

Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with either KHAW-TV or KAII-TV as standalone stations and that an effort to find qualified out-of-market buyers would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick

W. Lawrence Patrick
Managing Partner

HAWAII CONTOUR STUDY

Greg Best Consulting, Inc.

Color of Station Contour is next to Station Callsign.

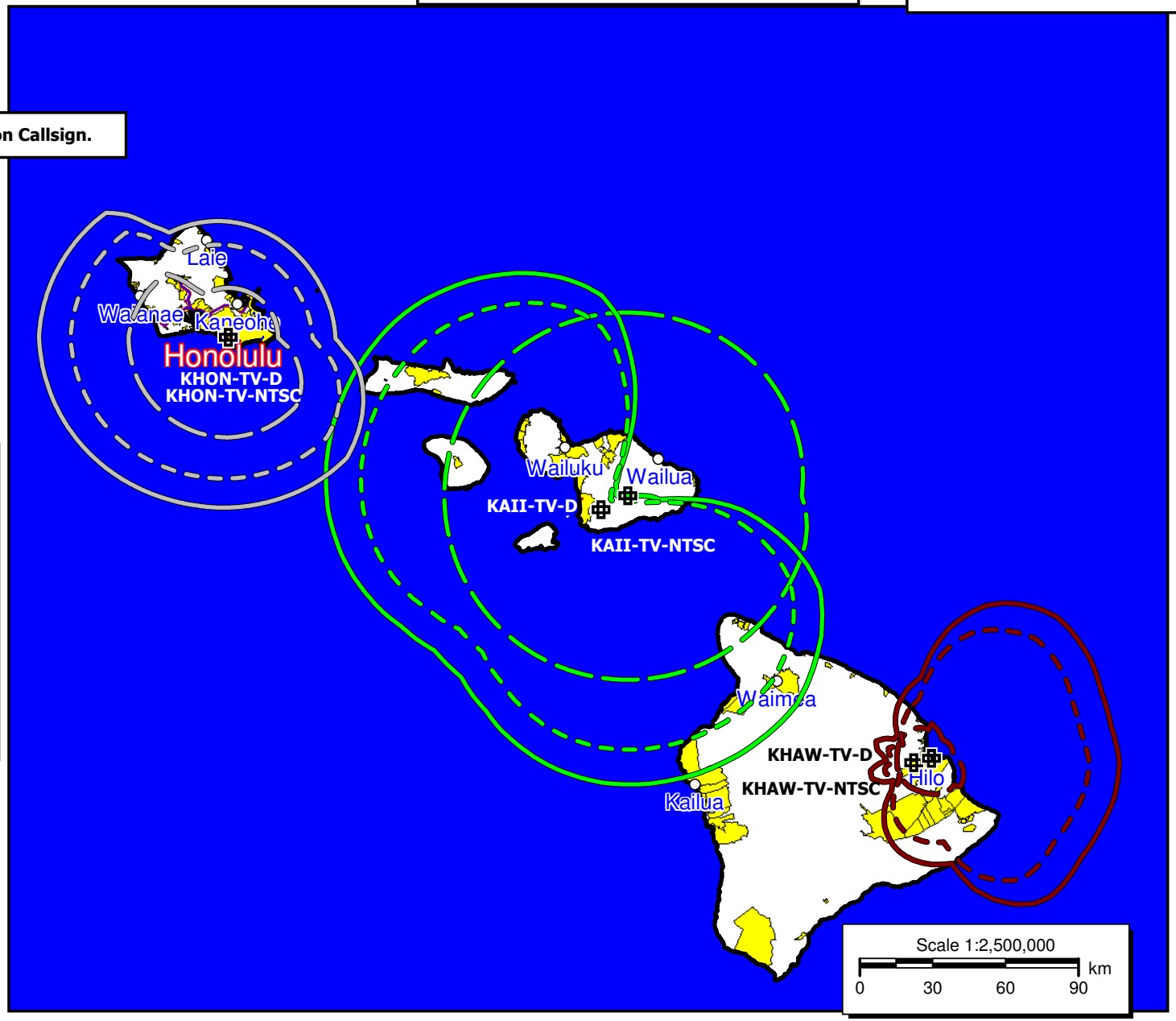
- KHON-TV-D (8)
- KHON-TV-NTSC (2)
- KAII-TV-D (7)
- KAII-TV-NTSC (7)
- KHAW-TV-D (11)
- KHAW-TV-NTSC (11)

Contour Legend

DTV Noise Limited Contours = Solid Lines
- UHF DTV Channels--41 dBu (Dipole Adj.)
- VHF HB DTV Channels--36 dBu
- VHF LB DTV Channels--28 dBu

Principal COL DTV Contours = Dotted Lines
- UHF DTV Channels--48 dBu (Dipole Adj.)
- VHF HB DTV Channels--43 dBu
- VHF LB DTV Channels--35 dBu

Analog Channels = Dashed Lines
- UHF Analog Channels--74 dBu
- VHF HB Analog Channels--71 dBu
- VHF LB Analog Channels--68 dBu



Attachment D-5

Letter from W. Lawrence Patrick re Sioux Falls-Mitchell, SD DMA

South Dakota Contour Map

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January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: KELO-TV, Sioux Falls, South Dakota
KDLO-TV, Florence, South Dakota
KPLO-TV, Reliance, South Dakota

Dear Mr. Lake:

I have been asked to opine on the continued operation of KDLO-TV and KPLO-TV as satellites of KELO-TV with regard to the transfer application of the above television properties in the Nexstar-Media General merger. KELO-TV is the CBS affiliate in the Sioux Falls-Mitchell, South Dakota DMA. KDLO-TV and KPLO-TV have operated as long-time satellites of KELO-TV. This letter addresses the feasibility of operating and marketing KDLO-TV and KPLO-TV as full-service standalone operations versus their continued operation as satellites of KELO-TV.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over $7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York, and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have provided numerous opinions to the FCC on satellite waivers and I am very familiar with the Sioux Falls-Mitchell market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of KDLO-TV and KPLO-TV as standalone television stations.

There are five primary independent owners of full power commercial television stations in the market. Five television networks are represented including ABC, NBC, CBS, FOX, and Me. The stations affiliated with ABC, NBC and FOX each also have full power satellites to cover the DMA.

Ranked as the 110th largest DMA in the U.S., the Sioux Falls-Mitchell market covers an extremely large geographic area encompassing different population centers. Its geographic size essentially mandates the use of satellites to properly serve the viewing public. The population growth for the market was 1.0 percent for the past five years, and population growth of 0.7 percent is projected through 2019. In addition, according to BIA Kelsey, the market is ranked 114th in terms of television advertising revenue, below its population rank of 110th. This indicates a television economy where there is less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising dollars increased by 8.0 percent from 2009 to 2014 as the market rebounded from the recession. However, BIA Kelsey projects growth over the next five years of only 1.9 percent and much of that is attributable to the 2016 election cycle.

Given the large geographic area of this market, KELO-TV needs its satellite stations, KDLO-TV and KPLO-TV, the subjects of this letter, to effectively compete with the other owners in the market. The level of service provided to the various communities that make up this geographically challenged market would be diminished significantly if KELO-TV was forced to operate without KDLO-TV and KPLO-TV.

Finally, neither KDLO-TV nor KPLO-TV would be able to operate as viable standalone full power stations. On their own, the stations do not provide signals capable of covering the DMA. Also, given that all of the major network affiliations are already present in the DMA, there would be no primary network available to KDLO-TV or KPLO-TV.

An additional complicating factor to obtaining programming for KDLO-TV and/or KPLO-TV as standalone stations is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, some of the more minor networks will lose affiliates that surrender their stations into the auction. This would result in there not being enough remaining stations in these markets to support those networks going forward. For example, currently there is no CW, My or ION affiliates in the Sioux Falls-Mitchell DMA. That is primarily due to the fact that these minor networks generally do not affiliate in markets as small as this DMA. However, the possibility for affiliating with these minor networks after the spectrum auction becomes even more remote if the CW, My or Ion networks lose the ability to affiliate

with stations in the largest of US markets, and see their national coverage of TV households fall below the level of sustainability for the network overall. The resulting failure of some minor networks after the auction would further impact KDLO-TV and KPLO-TV's survival as standalone stations as it would have even more difficulty finding competitive programming sufficient to sustain its operations.

More importantly, if KDLO-TV and KPLO-TV are not allowed to remain satellites of KELO-TV viewers in their coverage areas would be denied CBS network programming via over-the-air service, as well as all the local news, weather and public service programming that KELO-TV provides via its satellites KDLO-TV and KPLO-TV, to these viewers. It is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market.

As a broker, if I were asked to market KDLO-TV and KPLO-TV solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. These two stations are not marketable as standalone stations as they are now operated, given their limited coverage of the market and the uncertainty of obtaining a primary programming source after the upcoming spectrum auction makes their future success even more speculative. No buyers would consider either of these stations to be primary network affiliates.

Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with either KDLO-TV or KPLO-TV as standalone stations and that an effort to find qualified out-of-market buyers would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick

W. Lawrence Patrick
Managing Partner

SOUTH DAKOTA CONTOUR STUDY

Greg Best Consulting, Inc.

Color of Station Contour is next to Station Callsign

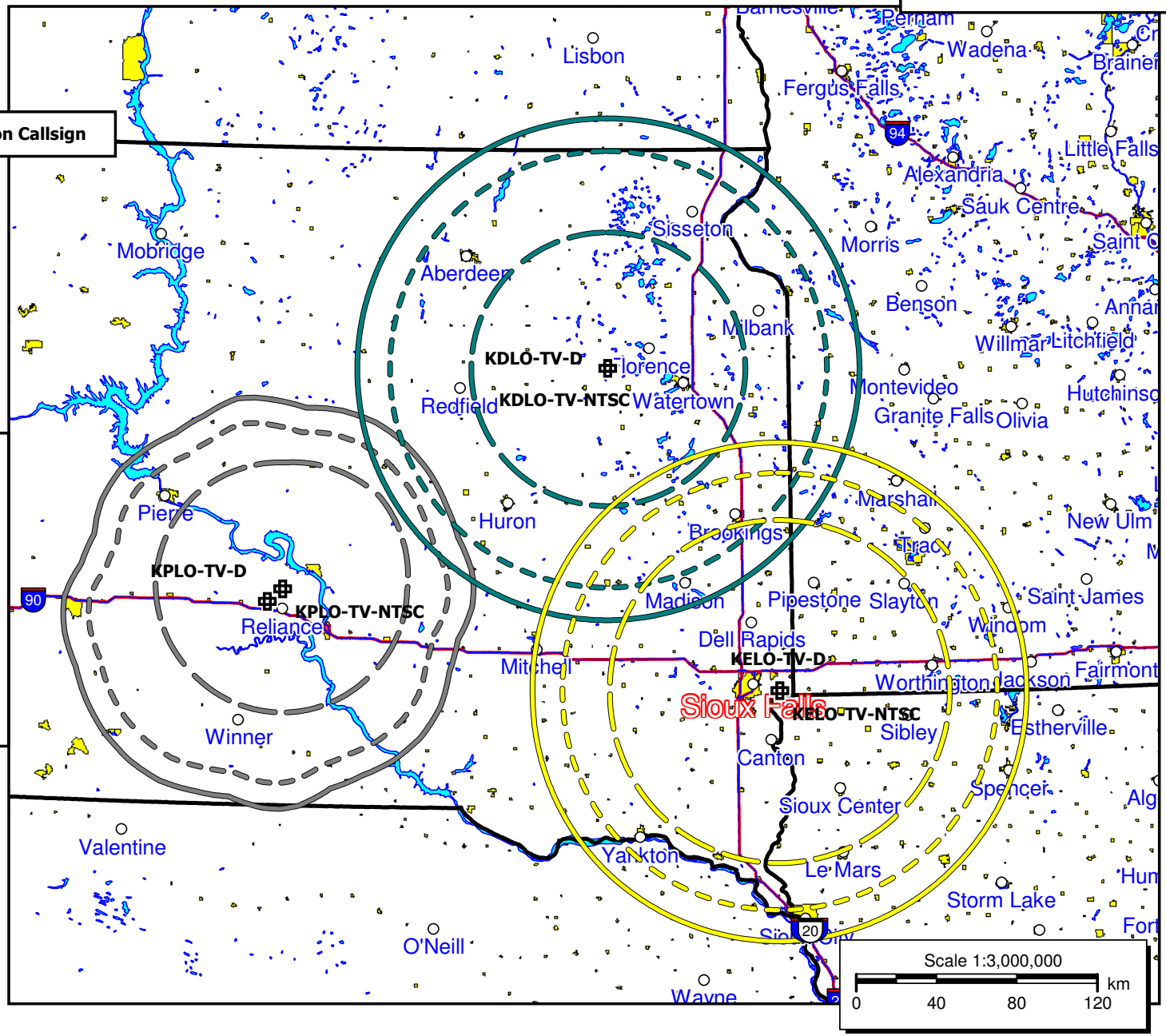
- KELO-TV-D (11)
- KELO-TV-NTSC (11)
- KDLO-TV-D (3)
- KDLO-TV-NTSC (3)
- KPLO-TV-D (13)
- KPLO-TV-NTSC (6)

Contour Legend

DTV Noise Limited Contours = Solid Lines
- UHF DTV Channels--41 dBu (Dipole Adj.)
- VHF HB DTV Channels--36 dBu
- VHF LB DTV Channels--28 dBu

Principal COL DTV Contours = Dotted Lines
- UHF DTV Channels--48 dBu (Dipole Adj.)
- VHF HB DTV Channels--43 dBu
- VHF LB DTV Channels--35 dBu

Analog Channels = Dashed Lines
- UHF Analog Channels--74 dBu
- VHF HB Analog Channels--71 dBu
- VHF LB Analog Channels--68 dBu



Attachment D-6

Letter from W. Lawrence Patrick re Wichita-Hutchinson, KS DMA

Kansas Contour Map

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www.patcomm.com

January 5, 2016

Mr. William Lake
Chief-Media Bureau
Federal Communications Commission
445 12th Street S.W.
Room 3-C740
Washington, D.C. 20554

Re: KSNW, Wichita, Kansas
KSNC, Great Bend, Kansas

Dear Mr. Lake:

I have been asked to opine on the continued operation of KSNC as a satellite of KSNW with regard to the transfer application of the above television properties for the Nexstar-Media General merger. KSNW is the NBC affiliate in the Wichita, Kansas DMA. KSNC has operated as a long-time satellite of KSNW along with KSNG-TV and KSNK-TV. However, it is noted that KSNG-TV and KSNK-TV do not have overlap issues so no waiver is necessary. This letter addresses the feasibility of operating and marketing KSNC as a full-service standalone operation versus its continued operation as a satellite of KSNW.

I am Managing Partner of Patrick Communications, the leading media brokerage firm in the industry with over $7.5 billion in transactions. I have been involved in the broadcast industry for over forty years and my firm has sold 170 television stations in the past ten years, more than any other brokerage firm. In addition to Patrick Communications, I served from 2005 to 2008 as Chairman of the Board of ION Media Networks, the licensee of 60 television stations. I am also a past president of the National Association of Media Brokers and am the past chairman of the National Association of Broadcaster's PAC. I also own a minority interest in television stations in New York, Los Angeles, Chicago, Boston, Philadelphia, San Francisco, Houston, Harrisburg-Lancaster-York, and Honolulu. In addition, I speak regularly to industry groups and have a long history of experience in both television operations and transactions.

I have previously brokered sales of television stations in the Wichita, Kansas DMA and I have also provided numerous opinions to the FCC on satellite waivers. I am very familiar with the Wichita, Kansas market and the various television station signals, competition and market conditions there, as well as the current television economic environment and station transaction market. I believe that I am qualified to opine on the viability and marketability of KSNC as a standalone television station.

There are six primary independent owners of full power commercial television stations in the market. Six television networks are represented including ABC, NBC, CBS, FOX, CW and Univision. The stations affiliated with ABC, CBS and FOX each also have full power satellites to cover the DMA. The CW station is operated in conjunction with the CBS affiliate.

Ranked as the 65th largest DMA in the U.S., the Wichita, Kansas market covers an extremely large geographic area encompassing many different population centers. Its geographic size essentially mandates the use of satellites to properly serve the viewing public. The population growth for the market was 0.5 percent for the past five years, and population growth of 0.4 percent is projected through 2019. In addition, according to BIA Kelsey, the market is ranked only 80th in terms of television advertising revenue, a level well below its population rank of 65th. This indicates a television economy where there is significantly less advertising revenue available for the pool of stations than most markets of comparable population. Total DMA television advertising dollars increased 3.3 percent from 2009 to 2014 as the market tried to rebound from the recession. However, BIA Kelsey projects growth over the next five years of only 2.4 percent and much of that is attributable to the 2016 election cycle.

The competition among the major network affiliated stations in this DMA is very strong. The CBS affiliate dominates the market with an estimated 33.3 percent share of the revenue. KSNW and its satellites follow well behind in second place with an estimated revenue share of 22.1 percent according to BIA-Kelsey. ABC has an estimated share of 21.6 percent and the FOX affiliate trails with 13.2 percent.

Given this level of competition, KSNW needs its satellite stations, including KSNC to effectively compete with the other owners in the market. The level of service provided to the various communities that make up this geographically challenged market would be diminished significantly if KSNW was forced to operate without KSNC.

Finally, KSNC would be unable to operate as a viable standalone full power station. On its own, the station does not provide a signal capable of covering the combined market or even Wichita, the largest city in the DMA. Also, given that all of the major network affiliations are already present in the DMA, there would be no primary network and little secondary television programming available to KSNC. The station would not have access to programming sufficient to viably compete for audience and revenue.

An additional complicating factor to obtaining programming for KSNC as a standalone station is the upcoming TV spectrum auction. It is very possible that in the largest markets of the US, where the spectrum auction needs the maximum number of stations to participate in the auction, some of the more minor networks will lose affiliates that surrender their stations into the auction. This would result in there not being enough remaining stations to support those networks going forward. The resulting failure of some minor networks after the auction would further impact KSNC's survival as a standalone station as it would have even more difficulty finding competitive programming sufficient to sustain its operations.

Even more importantly, if KSNC had to operate as a standalone, viewers in the coverage area served by KSNC would be denied NBC network programming via over-the-air service, as well as all the local news, weather and public service programming that KSNW provides via KSNC, to these viewers. It is precisely this type of DMA that illustrates the importance of satellites in reaching a geographically large market.

As a broker, if I were asked to market KSNC solely to out-of-market entities, I would be hard-pressed to identify any potential viable buyers. The station is not marketable as a standalone station as it is now operated, and the uncertainty of obtaining a primary programming source after the upcoming spectrum auction makes its future success even more speculative. No buyers would consider this station to be a primary network affiliate. Given the low chance of success in finding any buyer other than an in-market-buyer, I would decline to take the listing as I would have to invest in a widespread effort including personal and telephonic contact, direct mail, and possibly trade press advertising in order to try and find a qualified out-of-market buyer. The cost of these efforts would be prohibitive, and would take a significant investment of my time as well. It is my opinion that even if an out-of-market buyer was found after an exhaustive marketing effort that it would only be at a very depressed price.

Therefore, based on my twenty years of media brokerage experience, it is my opinion that no knowledgeable and experienced television operator could be found that would provide a viable full service operation with either KSNC as a standalone station and that an effort to find qualified out-of-market buyers would either be fruitless or at a very depressed price.

Sincerely,

W. Lawrence Patrick

W. Lawrence Patrick
Managing Partner

KANSAS CONTOUR STUDY

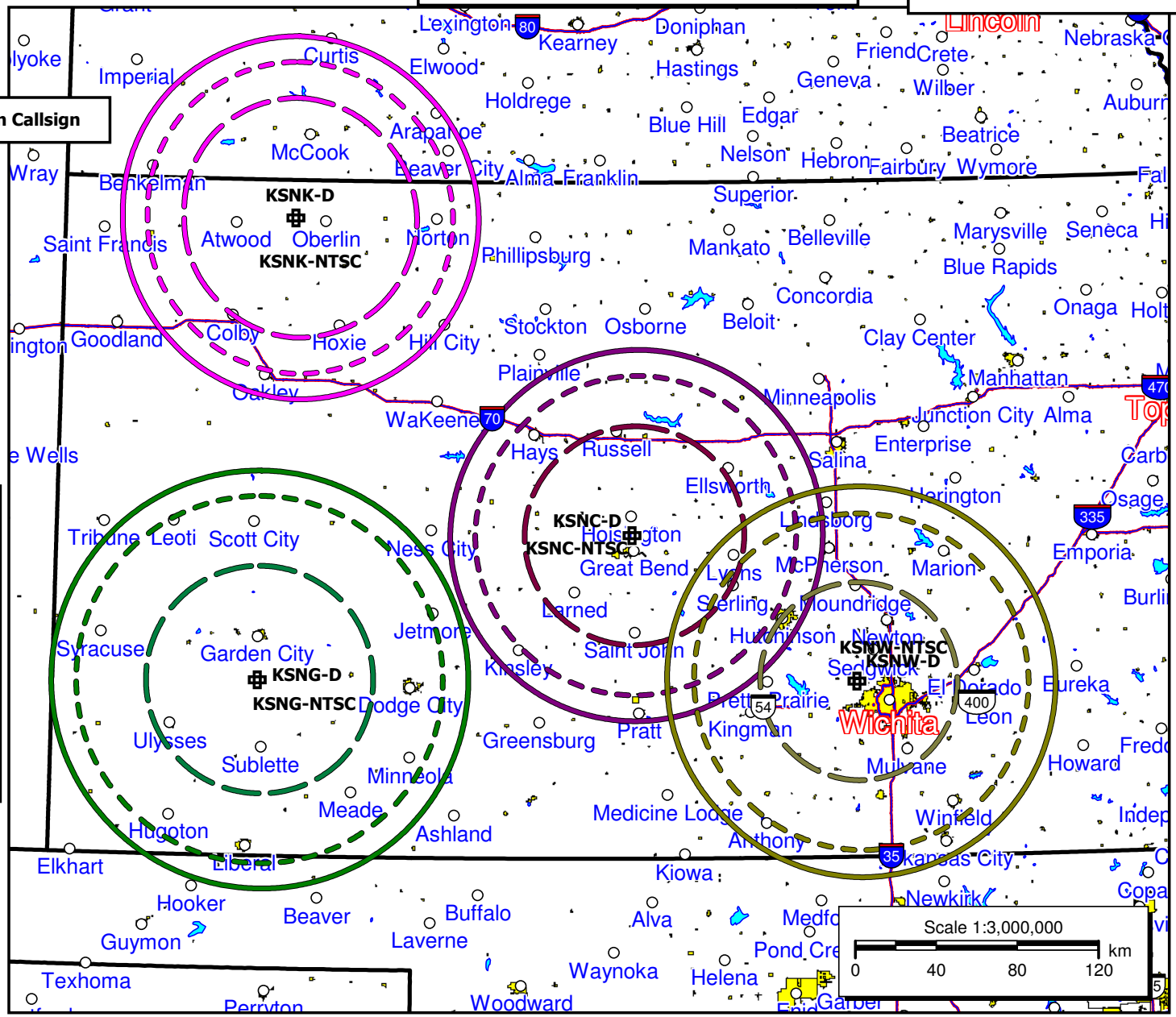
Greg Best Consulting, Inc.

Color of Station Contour is next to Station Callsign

- KSNW-D (45)
- KSNW-NTSC (3)
- KSNC-D (22)
- KSNC-NTSC (2)
- KSNG-D (11)
- KSNG-NTSC (11)
- KSNK-D (12)
- KSNK-NTSC (8)

Contour Legend

DTV Noise Limited Contours = Solid Lines
- UHF DTV Channels--41 dBu (Dipole Adj.)
- VHF HB DTV Channels--36 dBu
- VHF LB DTV Channels--28 dBu

Principal COL DTV Contours = Dotted Lines
- UHF DTV Channels--48 dBu (Dipole Adj.)
- VHF HB DTV Channels--43 dBu
- VHF LB DTV Channels--35 dBu

Analog Channels = Dashed Lines
- UHF Analog Channels--74 dBu
- VHF HB Analog Channels--71 dBu
- VHF LB Analog Channels--68 dBu