COMPREHENSIVE EXHIBIT

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I. OVERVIEW OF TRANSACTION AND ASSOCIATED APPLICATIONS

This application is one of 33 concurrently filed applications on FCC Form 315 that seek the Commission's consent to a transaction (the "Transaction") pursuant to which Sinclair Broadcast Group, Inc. ("Sinclair") will acquire all of the outstanding shares of Tribune Media Company ("Tribune"). As described below, Sinclair will acquire Tribune through a merger of a newly formed subsidiary of Sinclair with and into Tribune, immediately followed by Tribune merging with and into Sinclair's wholly owned subsidiary, Sinclair Television Group, Inc. ("STG"), with STG as the surviving company. Specifically, the applications seek consent to a long-form transfer of control of Tribune to Sinclair resulting in Tribune's 33 license subsidiaries becoming indirect subsidiaries of Sinclair.[1] Corporate structure charts illustrating the before and after structures of the merging companies are provided in Attachment I.[2]

The applicants note that in twelve Designated Market Areas (each a "DMA" or "market"), Sinclair and Tribune both own full-power television stations (each such market an "Overlap Market"). As outlined in Section VII.A below, in ten of the Overlap Markets, FCC rules currently would not allow Sinclair to acquire the Tribune licenses in such markets. As outlined in Section VII.B below, in one market, Tribune has a legal duopoly, but current FCC rules would not allow Sinclair to acquire both Tribune licenses in such market. As outlined in Section VII.C below, in four markets, the combinations and Tribune's continuing duopolies would comply with the local television ownership rules. As outlined in Section VII.D, the applicants will demonstrate compliance with the radio-television cross-ownership rules in connection with the combined ownership of same-market television and/or radio stations currently held by Tribune and Sinclair. Tribune also currently operates certain permissible station combinations based on satellite exemptions in two markets and failing station waivers in two other markets. As part of the Transaction, the applicants request reauthorization of the satellite exemptions and continued authority for the common ownership of the stations operating under failing station waivers. The specific waiver requests and associated showings are included in this Comprehensive Exhibit at Section VII.E and VII.F. Finally, it is noted that, without divestiture, the combined company would have an audience reach approximately 6.5% in excess of the 39% cap imposed by the Commission's national television ownership rule.[3] The applicants intend to take such actions as necessary to comply with the terms of the Merger Agreement and the Commission's rules as required in order to obtain FCC approval of the Transaction.

The proposed Transaction will increase the operational efficiencies and capabilities of the combined companies in serving the public. For that reason, and the other reasons set forth in Section II below, the Transaction strongly serves the public interest, and the applicants urge the Commission to promptly process and grant the associated applications.

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[1] Because the current shareholders of Sinclair will have a greater than 50% interest in Sinclair both before and after the consummation of the Transaction, no applications are being filed with respect to FCC licenses held by Sinclair.

[2] A list of Sinclair's broadcast stations is provided in Attachment II.

[3] This figure includes stations currently owned by Bonten Media Group LLC, for which applications to transfer control to Sinclair are pending.

II. 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, allowing Sinclair to upgrade the stations' facilities, expand the stations' local coverage (including local news), offer even greater value to multi-channel video distributors, and increase syndicated and original programming offerings.

Television stations today face ever-increasing operating expenses, especially costs associated with program acquisition, and constantly growing competition from other media, including cable and the internet, for advertising revenues. These pressures threaten local television stations' ability to provide high-quality, free, public interest services to their communities. The Transaction will produce both operational efficiencies and economies of scale, as well as greater audience reach which will make Sinclair more attractive to programmers, including networks and syndicators, generating revenues that can be reinvested in the broadcast operations in a manner that improves service to the public. In sum, the Transaction will enhance the combined company's ability to compete in the video programming, advertising, and distribution marketplaces.

Furthermore, as a result of the Transaction, Sinclair will be better able to develop greater strategic complements to its current broadcast operations, including opportunities to expand digital content offerings and to expedite the rollout of an ATSC 3.0 network of advanced services to provide new, free competitive fixed and mobile video services to the public. The Transaction will make implementing ATSC 3.0 more efficient by offering economies of scale in equipment purchasing and installation services. Achieving a nationwide build is essential for television manufacturers to create a sufficiently large market to justify production of ATSC 3.0 televisions and for mobile device manufacturers and consumer electronics retailers to begin producing and selling ATSC 3.0 mobile devices. And, because the industry is committed to a market-driven migration to ATSC 3.0, that will best be achieved the faster the network can be built at the station level.

Sinclair has a long tradition of investing in newly acquired stations with the goal of improving the quality of their news and local programming. Listed below are just some of the investments Sinclair has made in the past few years in stations it acquired from Fisher Broadcasting and Allbritton Communications:

- Capital Investments: Sinclair has invested more than $40MM in capital improvements and other upgrades in these stations. These investments have been made in HD upgrades and translators for better coverage of rural markets, news gathering technology from satellite trucks to cameras to wireless mics and editing technology, safety improvements (in some cases acquiring entirely new buildings), and upgrading IT networks to protect the stations against cyberattacks.

- Headcount: Sinclair has increased headcount at many of these stations, including the number of investigative journalists in newsrooms. For example, seven additional positions were added to the news staff at KTUL, in Tulsa, OK and twelve at WCIV in Charleston, SC. In addition, WJLA in Washington D.C. recently added another

investigative journalist to its growing staff and now has one of the largest investigative news teams in Washington, D.C.

- News/Local Programming: Almost half of these stations have added local programming and/or newscasts under Sinclair's ownership. For example, five more hours of news per week were added to WCIV in Charleston, SC, KOMO in Seattle, and KBAK/KBFX in Bakersfield, CA, and more news will be added to KTUL in Tulsa, OK and three additional markets later this year. Further, at WCIV, Sinclair added more local sports and other events, including high school football and basketball, minor league baseball, town halls, and increased coverage of local gubernatorial and mayoral debates.

- Digital: Sinclair has invested heavily in increasing and improving the amount of stations' digital content and in training for increasing viewer engagement. These efforts help keep reliable local news sources available to viewers wherever they are and offer important new revenue streams for these stations which can be invested into local programming.

Regarding Sinclair's total portfolio of news stations, they collectively produce around 2,200 hours of local news per week. In 2016, Sinclair added over five hours per week of news in eight markets, and so far, in 2017, Sinclair has added over six hours of news per week in an additional seven markets. As evidence of Sinclair's commitment to the high quality of its news, Sinclair stations routinely win peer-driven awards for excellence. So far this year, Sinclair station KOMO in Seattle has won two Edward R. Murrow awards and 12 regional Emmy awards; WJLA in Washington, D.C., has won six Edward R. Murrow awards and 15 regional Emmys; and WGME in Portland, ME, has won nine Edward R. Murrow awards, 12 regional Emmys, and two Gracies for programing by, about, or for women. Tribune is also dedicated to increasing news and local coverage. Between 2014 and 2016, Tribune's local news hours increased by 8.5% and have continued to expand by over 3% in 2017. These significant investments—and the many more that Sinclair and Tribune have made—highlight the companies' dedication to broadcasting excellence and providing enhanced service and programming to its stations' local communities and viewers. Sinclair intends to increase capital investments as well as expand news and other local coverage to the Tribune stations post-merger as well.

The Transaction will allow Sinclair to extend a number of its public service initiatives to Tribune markets, including, but not limited to, the following:

- *Connect to Congress*: Over the past two years, Sinclair has invested heavily in a robust Washington, D.C. bureau in order to give its local stations unprecedented direct access to news coming from Capitol Hill, and new voices on national issues in addition to networks' national newscasts. One of the many benefits of this investment is *Connect to Congress* a program which provides local anchors with the opportunity to interview their lawmakers remotely when lawmakers are in Washington. This initiative has received bipartisan recognition for being the best way for lawmakers to stay in touch with their constituents when Congress is in session.

- *Sinclair Cares*: *Sinclair Cares* is a monthly program focused on maintaining the health and well-being of our viewers. The program centers on a different cause each month, providing topical information aimed at increasing awareness and prevention of numerous health risks. Topics range from toxic food to breast cancer awareness.

- Community Outreach: Sinclair's stations constantly work together regionally to leverage their strength to the community's benefit. In San Antonio, for example, KABB FOX29, WOAI News 4 San Antonio and KMYS CW35, worked together with St. Jude's Children Research Hospital to raise funds for their Dream Home Giveaway. The stations were recently honored with the St. Jude's Dream Home Station of the Year Award for their efforts to help raise $1.8 million in two years for the children of St. Jude. Sinclair would seek to grow efforts like these by extending them to Tribune's stations.

III. FCC LICENSES TO BE TRANSFERRED

Tribune holds the following full-power television, low-power television, and radio broadcast licenses through its license subsidiaries listed below. Applications for these authorizations request consent on FCC Form 315 for a substantial change in control.

Call Sign	Community of License	FAC ID	Licensee
KDAF	Dallas, TX	22201	KDAF, LLC
KIAH	Houston, TX	23394	KIAH, LLC
KPLR-TV	St. Louis, MO	35417	KPLR, Inc.
KRCW-TV	Salem, OR	10192	KRCW, LLC
KRCW-LP	Portland, OR	35151	KRCW, LLC
K20ES	Pendleton, Etc., OR	12671	KRCW, LLC
K24DX	Pendleton, Etc., OR	12678	KRCW, LLC
KSTU	Salt Lake City, UT	22215	KSTU License, LLC
KKRP-LD	St. George, UT	70979	KSTU License, LLC
K14PA-D	Rural Juab County, UT	22202	KSTU License, LLC
K15FQ-D	Milford, Etc. UT	22214	KSTU License, LLC
K17HM-D	Wendover, UT	22217	KSTU License, LLC
K22DE	Tooele, UT	69280	KSTU License, LLC
K25HF-D	Heber City, UT	22212	KSTU License, LLC
K35OP-D	Park City, UT	22213	KSTU License, LLC
K43CC-D	Santa Clara, UT	22205	KSTU License, LLC
KSWB-TV	San Diego, CA	58827	KSWB, LLC
KTLA	Los Angeles, CA	35670	KTLA, LLC
KTVI	St Louis, MO	35693	KTVI License, LLC
KTXL	Sacramento, CA	10205	KTXL, LLC
KWGN-TV	Denver, CO	35883	KWGN, LLC
KDVR	Denver, CO	126	Tribune Broadcasting Denver License, LLC
KFCT	Fort Collins, CO	125	Tribune Broadcasting Denver License, LLC
KFSM-TV	Fort Smith, AR	66469	Tribune Broadcasting Fort Smith License, LLC
KXNW	Eureka Springs, AR	81593	Tribune Broadcasting Fort Smith License, LLC
WCCT-TV	Waterbury, CT	14050	Tribune Broadcasting Hartford, LLC

Call Sign	Community of License	FAC ID	Licensee
WTIC-TV	Hartford, CT	147	Tribune Broadcasting Hartford, LLC
WTTK	Kokomo, IN	56526	Tribune Broadcasting Indianapolis, LLC
WTTV	Bloomington, IN	56523	Tribune Broadcasting Indianapolis, LLC
WXIN	Indianapolis, IN	146	Tribune Broadcasting Indianapolis, LLC
KAUT-TV	Oklahoma City, OK	50182	Tribune Broadcasting Oklahoma City License, LLC
K15HL-D	Cherokee & Alva, OK	167263	Tribune Broadcasting Oklahoma City License, LLC
K16DX-D	Gage, OK	59851	Tribune Broadcasting Oklahoma City License, LLC
K17ID-D	Cherokee & Alva, OK	167261	Tribune Broadcasting Oklahoma City License, LLC
K19GZ-D	Seiling, OK	167252	Tribune Broadcasting Oklahoma City License, LLC
K20BR-D	Gage, Etc., OK	59840	Tribune Broadcasting Oklahoma City License, LLC
K20JD-D	Cherokee & Alva, OK	167259	Tribune Broadcasting Oklahoma City License, LLC
K22BR-D	May, Etc., OK	59849	Tribune Broadcasting Oklahoma City License, LLC
K22ID-D	Alva - Cherokee, OK	167257	Tribune Broadcasting Oklahoma City License, LLC
K25JQ-D	May, Etc., OK	167251	Tribune Broadcasting Oklahoma City License, LLC
K26IS-D	Woodward, Etc., OK	167265	Tribune Broadcasting Oklahoma City License, LLC
K28JX-D	Alva - Cherokee, OK	167255	Tribune Broadcasting Oklahoma City License, LLC
K29HZ-D	Woodward, Etc., OK	167264	Tribune Broadcasting Oklahoma City License, LLC
K31JQ-D	Woodward, Etc., OK	167262	Tribune Broadcasting Oklahoma City License, LLC
K33JM-D	Mooreland, Etc., OK	167260	Tribune Broadcasting Oklahoma City License, LLC
K38KH-D	Woodward, Etc., OK	167258	Tribune Broadcasting Oklahoma City License, LLC
K41KS-D	Seiling, OK	167256	Tribune Broadcasting Oklahoma City License, LLC
K43KU-D	Seiling, OK	167254	Tribune Broadcasting Oklahoma City License, LLC
K47LB-D	Seiling, OK	167253	Tribune Broadcasting Oklahoma City License, LLC
K49DO-D	Seiling, OK	59848	Tribune Broadcasting Oklahoma City License, LLC
KFOR-TV	Oklahoma City, OK	66222	Tribune Broadcasting Oklahoma City License, LLC
KCPQ	Tacoma, WA	33894	Tribune Broadcasting Seattle, LLC
KZJO	Seattle, WA	69571	Tribune Broadcasting Seattle, LLC

Call Sign	Community of License	FAC ID	Licensee
K07ZC-D	Ellensburg/Kittitas, WA	33896	Tribune Broadcasting Seattle, LLC
K25CG-D	Aberdeen, WA	33898	Tribune Broadcasting Seattle, LLC
K25CH-D	North Bend, WA	69575	Tribune Broadcasting Seattle, LLC
K28KJ-D	Chelan, WA	33899	Tribune Broadcasting Seattle, LLC
K29ED-D	Everett, WA	69574	Tribune Broadcasting Seattle, LLC
K42CM-D	Centralia/Chehalis, WA	33895	Tribune Broadcasting Seattle, LLC
WGNO	New Orleans, LA	72119	Tribune Television New Orleans, Inc.
WNOL-TV	New Orleans, LA	54280	Tribune Television New Orleans, Inc.
WDAF-TV	Kansas City, MO	11291	WDAF License, Inc.
WDCW	Washington, DC	30576	WDCW, LLC
WGHP	High Point, NC	72106	WGHP License, LLC
WGN(AM)	Chicago, IL	72114	WGN Continental Broadcasting Company, LLC
WGN-TV	Chicago, IL	72115	WGN Continental Broadcasting Company, LLC
WHNT-TV	Huntsville, AL	48693	WHNT License, LLC
WHO-DT	Des Moines, IA	66221	WHO License, LLC
WITI	Milwaukee, WI	73107	WITI License, LLC
WJW	Cleveland, OH	73150	WJW License, LLC
WPHL-TV	Philadelphia, PA	73879	WPHL, LLC
WPIX	New York, NY	73881	WPIX, LLC
WPMT	York, PA	10213	WPMT, LLC
WQAD-TV	Moline, IL	73319	WQAD License, LLC
WREG-TV	Memphis, TN	66174	WREG License, LLC
WSFL-TV	Miami, FL	10203	WSFL, LLC
WTVR-TV	Richmond, VA	57832	WTVR License, LLC
WXMI	Grand Rapids, MI	68433	WXMI, LLC
W17DF-D	Muskegon, MI	64442	WXMI, LLC
W42CB-D	Hesperia, MI	64440	WXMI, LLC

IV. CHANGES IN INTEREST AND PARTIES TO THE APPLICATIONS

Corporate structure charts illustrating the before and after structures of the merging companies can be found in Attachment I. Tribune is the indirect parent of the 33 license subsidiaries of the stations listed above. Currently, Tribune has two attributable shareholders, Oaktree Tribune, L.P. and Angelo, Gordon & Co., L.P. These entities will no longer hold an attributable interest in the company post-merger.

Officers, Directors, and Attributable Stockholders of Pre-Merger Tribune

Names and Addresses of Any Party to Application Holding an Attributable Interest	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OAKTREE TRIBUNE, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	U.S.	Shareholder	16	16
ANGELO, GORDON & CO, L.P. 245 PARK AVENUE 26th FLOOR NEW YORK, NY 10167	U.S.	Shareholder	7	7
PETER KERN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer, Director	0	0
ROSS LEVINSOHN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Director	0	0
PETER E. MURPHY 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Director	0	0
LAURA R. WALKER 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Director	0	0
CRAIG A. JACOBSON 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Director	0	0
BRUCE A. KARSH 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Director	0	0
CHANDLER BIGELOW III 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
EDWARD LAZARUS 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
BRIAN F. LITMAN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
JACK RODDEN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0

PATRICK M. SHANAHAN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
GARY WEITMAN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
THOMAS G. CAPUTO 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
CHRISTOPHER N. HOCHSCHILD 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
SHAUN M. SHEEHAN 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0
JOE SINCLAIR 435 N. MICHIGAN AVE. CHICAGO, IL 60611	U.S.	Officer	0	0

Following the Transaction, Sinclair will be the sole stockholder of post-merger Tribune (after it merges with and into STG with STG as the surviving corporation).

Proposed Officers, Directors, and Attributable Stockholders of Post-Merger Tribune (STG)

Names and Addresses of Any Party to Application Holding an Attributable Interest	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
SINCLAIR BROADCAST GROUP, INC. ("SINCLAIR") C/O PILLSBURY – M. MASON 1200 SEVENTEENTH STREET, NW WASHINGTON, DC 20036	U.S.	Sole Stockholder of Post-Merger Tribune (STG)	100	100
DAVID D. SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer and Director	0	0
FREDERICK G. SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer and Director	0	0
J. DUNCAN SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer and Director	0	0
ROBERT E. SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
HOWARD E. FRIEDMAN 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
DANIEL C. KEITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0

MARTIN R. LEADER 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
LAWRENCE E. MCCANNA 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
DAVID B. AMY 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
CHRISTOPHER S. RIPLEY 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
LUCY A. RUTISHAUSER 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
BARRY M. FABER 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
STEVEN M. MARKS 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
STEVEN J. PRUETT 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
DAVID R. BOCHENEK 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
REBECCA J. HANSON 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
ROBERT MALANDRA 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
DELBERT R. PARKS, III 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
DONALD H. THOMPSON 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
ROBERT D. WEISBORD 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0

Officers, Directors, and Attributable Stockholders of Sinclair				
Names and Addresses of Any Party to Application Holding an Attributable Interest	**Citizenship**	**Positional Interest**	**Percentage of Votes**	**Percentage of Total Assets**
DAVID D. SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer, Director, Stockholder	23	1
FREDERICK G. SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer, Director, Stockholder	12	1
J. DUNCAN SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer, Director, Stockholder	21	1
ROBERT E. SMITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director, Stockholder	19	1
HOWARD E. FRIEDMAN 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
DANIEL C. KEITH 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
MARTIN R. LEADER 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
LAWRENCE E. MCCANNA 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Director	0	0
DAVID B. AMY 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
CHRISTOPHER S. RIPLEY 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
LUCY A. RUTISHAUSER 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
BARRY M. FABER 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
STEVEN M. MARKS 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
STEVEN J. PRUETT 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
DAVID R. BOCHENEK 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
REBECCA J. HANSON 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
ROBERT MALANDRA 10706 BEAVER DAM RD	U.S.	Officer	0	0

COCKEYSVILLE, MD 21030				
DELBERT R. PARKS, III 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
DONALD H. THOMPSON 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0
ROBERT D. WEISBORD 10706 BEAVER DAM RD COCKEYSVILLE, MD 21030	U.S.	Officer	0	0

V. TRANSACTION DOCUMENTS

The applicants are submitting with this application a copy of the Agreement and Plan of Merger, dated as of May 8, 2017, by and among Tribune and Sinclair. ("Merger Agreement"), and its two Exhibits, the Joinder Agreement and the Certificate of Incorporation of Surviving Corporation.

In addition to the listed material, documents associated with the Transaction will include the Company Voting Agreement, dated as of May 8, 2017, by and among Sinclair, Tribune, and certain shareholders of Tribune; the Company Disclosure Letter; the Parent Disclosure Letter; and various documents relating to the Securities and Exchange Commission ("SEC") and state merger filings. The applicants have excluded from the applications these documents because they 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.[4] Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the applicants 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.

VI. 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 Tribune subsidiaries' earth station, microwave, and land mobile authorizations. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the respective Tribune license subsidiaries. The license subsidiaries of Tribune 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 applications. Accordingly, the applicants request that the Commission approval of the applications filed in connection with the Transaction include (1) any authorization issued to Tribune 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 Tribune or any of its subsidiaries that are pending at the time of consummation. Inclusion of

[4] *See LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002).

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.[5] Moreover, because Sinclair is acquiring control of all of the Tribune FCC authorizations, the applicants 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, Sinclair requests a blanket exemption from any applicable cut-off rules in cases where Sinclair 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.[6]

VII. MEDIA OWNERSHIP[7]

As noted above, the applicants own stations in several markets where Sinclair's common ownership of the combined stations would exceed the current limits imposed by the Commission's local television ownership rules. Accordingly, the applicants intend to take actions in such markets as necessary to comply with the terms of the Merger Agreement and the Commission's local television ownership rules as required in order to obtain FCC approval of the Transaction. To the extent that there are changes, or proposed changes, to the local ownership rules that would permit acquisition of the Tribune licenses in any of these markets, the applicants may file amendments to the applications to address such changes. To the extent that divestitures may be necessary, applications will be filed upon locating appropriate buyers and signing appropriate purchase agreements.

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[5] *See, e.g.*, *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless,* Mem. Op. & Order, 25 FCC Rcd 8704, 8773 (2010); *SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control*, Mem. Op. & 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*, Mem. Op. & Order, 19 FCC Rcd 21522, 21626 (2004).

[6] *See, e.g., Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc.*, Mem. Op. & Order, 13 FCC Rcd 8891 ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp.*, Mem. Op. & Order, 12 FCC Rcd 19985, 20091–92 (1997).

[7] On August 4, 2014, Tribune completed the spinoff of its former publishing business and ceased to have an attributable interest in any daily newspapers subject to the Commission's daily newspaper cross-ownership rule, 47 C.F.R. § 73.3555(d) (the "NBCO Rule"). Notwithstanding the spinoff, Tribune's former newspaper/television interests remain subject to temporary waivers of the NBCO Rule granted in conjunction with the Commission's approval of Tribune's emergence from bankruptcy, *see Tribune Co. & its Licensee Subsidiaries, Debtors in Possession, et al.*, 27 FCC Rcd 14239 (2012) ("*Tribune II*"), and extended pursuant to Tribune's Request for Extension of Temporary Waivers, MB Docket No. 10-104 (Nov. 12, 2013) (the "Extension Request"), which is pending. Upon grant of the proposed Transaction, Tribune will withdraw the Extension Request as moot.

A. Overlap Markets where current FCC rules would not allow Sinclair to acquire the Tribune licenses

1. Seattle-Tacoma, Washington:

In this market, a subsidiary of Sinclair is the licensee of television stations KOMO-TV, Seattle, Washington and KUNS-TV, Bellevue, Washington. A subsidiary of Tribune is the licensee of stations KCPQ(TV), Tacoma, Washington and KZJO(TV), Seattle, Washington.

2. St. Louis, Missouri:

In this market, a subsidiary of Sinclair is the licensee of KDNL-TV, St. Louis, Missouri. A subsidiary of Tribune is the licensee of stations KPRL-TV, St. Louis, Missouri and KTVI(TV), St. Louis, Missouri.

3. Portland, Oregon:

In this market, a subsidiary of Sinclair is the licensee of KATU(TV), Portland, Oregon.[8] A subsidiary of Tribune is the licensee of station KRCW-TV, Salem, Oregon.

4. Salt Lake City, Utah:

In this market, a subsidiary of Sinclair is the licensee of KUTV(TV), Salt Lake City, Utah and KJZZ-TV, Salt Lake City, Utah.[9] A subsidiary of Tribune is the licensee of station KSTU(TV), Salt Lake City, Utah.

5. Oklahoma City, Oklahoma:

In this market, a subsidiary of Sinclair is the licensee of KOKH-TV, Oklahoma City, Oklahoma and KOCB(TV), Oklahoma City, Oklahoma. A subsidiary of Tribune is the licensee of station KFOR-TV, Oklahoma City, Oklahoma and KAUT-TV, Oklahoma City, Oklahoma.

6. Greensboro-High Point-Winston Salem, North Carolina:

In this market, a subsidiary of Sinclair is the licensee of WXLV-TV, Winston Salem, North Carolina and WMYV(TV), Greensboro, North Carolina. A subsidiary of Tribune is the licensee of WGHP(TV), High Point, North Carolina.

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[8] A subsidiary of Sinclair is the licensee of KUNP(TV), La Grande, Oregon. The contour of KUNP does not overlap the contour of KATU or KRCW-TV, and therefore it can be owned in conjunction with either Portland market station.

[9] A subsidiary of Sinclair is the licensee of KMYU(TV). KMYU(TV) is licensed to St. George, Utah, more than 250 miles from Salt Lake City. The contour of KMYU does not overlap the contours of KUTV(TV), KJZZ-TV, or KSTU(TV), and therefore it can be owned in conjunction with two Salt Lake City stations.

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

In this market, a subsidiary of Sinclair is the licensee of WWMT(TV), Kalamazoo, Michigan. A subsidiary of Tribune is the licensee of WXMI(TV), Grand Rapids, Michigan.

8. Harrisburg-Lancaster-Lebanon-York, Pennsylvania:

In this market, a subsidiary of Sinclair is the licensee of WHP-TV, Harrisburg, Pennsylvania. A subsidiary of Tribune is the licensee of WPMT(TV), York, Pennsylvania.

9. Richmond-Petersburg, Virginia:

In this market, a subsidiary of Sinclair is the licensee of WRLH-TV, Richmond, Virginia. A subsidiary of Tribune is the licensee of WTVR-TV, Richmond, Virginia.

10. Des Moines-Ames, Iowa:

In this market, a subsidiary of Sinclair is the licensee of KDSM-TV, Des Moines, Iowa. A subsidiary of Tribune is the licensee of WHO-DT, Des Moines, Iowa.

B. Markets where Tribune currently owns multiple stations and current FCC rules would not allow Sinclair to acquire the Tribune licenses

1. Indianapolis, Indiana:

In this market, a subsidiary of Tribune is the licensee of stations WTTV(TV), Bloomington, Indiana and WXIN(TV), Indianapolis, Indiana.[10] Sinclair currently owns no stations in this market.

C. Overlap Markets and markets where Tribune currently owns multiple stations and current FCC rules would allow Sinclair to acquire the Tribune licenses

1. Washington, DC:

In this market, a subsidiary of Sinclair is the licensee of station WJLA-TV, Washington, DC and a subsidiary of Tribune is the licensee of WDCW(TV), Washington, DC. WDCW(TV) is not a Top Four station in the market, and because there will remain at least eight independently owned and operated television stations in the market post-merger, Sinclair's common ownership of WJLA-TV and WDCW(TV) will comply with the local ownership rules.

[10] Tribune's duopoly in this market currently complies with the local television ownership rules. Tribune also owns WTTK(TV), Kokomo, Indiana, which operates as a satellite of WTTV(TV) pursuant to a satellite waiver. *See* Section VII.E.2 below.

2. **Milwaukee, Wisconsin:**

In this market, a subsidiary of Sinclair is the licensee of stations WVTV(TV), Milwaukee, Wisconsin and WCGV-TV, Milwaukee, Wisconsin. A subsidiary of Tribune is the licensee of station WITI(TV), Milwaukee, Wisconsin. WCGV-TV successfully bid to relinquish its license in the Broadcast Incentive Auction and is not a party to a channel sharing agreement. The applicants currently do not know precisely when WCGV-TV will receive its auction payment, or whether it will go off the air before or after the closing of the Transaction. Accordingly, to the extent necessary, the applicants request that the Commission temporarily waive application of its local ownership rules with respect to station WCGV-TV, until such time as it ceases its broadcast service in accordance with the Broadcast Incentive Auction rules. Grant of the temporary waiver in this unique circumstance serves the public interest by preserving broadcast service to WCGV-TV's viewers during the post-action transitional period, without adversely affecting diversity or competition in the market. WVTV(TV) is not a Top Four station in the market, and because there will remain at least eight independent voices in the market post-merger, Sinclair's common ownership of WVTV(TV) and WITI(TV) will comply with the local ownership rules.

3. New Orleans, Louisiana:

Sinclair owns no stations in this market. In this market, subsidiaries of Tribune are the licensees of stations WNOL-TV, New Orleans, Louisiana and WGNO(TV), New Orleans, Louisiana. WNOL-TV is not a Top Four station in the market, and because there will remain at least eight independently owned and operated television stations in the market post-merger, Sinclair's common ownership of WNOL-TV and WGNO(TV) will comply with the local ownership rules.

4. **Denver, Colorado:**

Sinclair owns no stations in this market. In this market, subsidiaries of Tribune are the licensees of stations KDVR(TV), Denver, Colorado, and KWGN-TV, Denver, Colorado.[11] KWGN-TV is not a Top Four station in the market, and because there will remain at least eight independently owned and operated television stations in the market post-merger, Sinclair's common ownership of KDVR(TV) and KWGN-TV will comply with the local ownership rules.

D. Radio-Television Cross-Ownership Markets

1. **Seattle, Washington:**

In this market, subsidiaries of Sinclair are the licensees of KOMO(AM), KVI(AM), KPLZ-FM, and KOMO-TV, all licensed to Seattle, Washington. In addition, a Sinclair subsidiary is the proposed assignee of radio station KOMO-FM, Oakville, Washington.[12] A subsidiary of Tribune is the licensee of stations KCPQ(TV), Tacoma, Washington and

[11] Tribune also owns KFCT(TV), Fort Collins, Colorado, which operates as a satellite of KDVR(TV) pursuant to a satellite waiver. *See* Section VII.E.1 below.

[12] *See* FCC File No. BALH-20170622ABR.

KZJO(TV), Seattle, Washington. Because there will remain more than 10 independently owned television and radio voices in the market post-merger, Sinclair's common ownership of these radio stations will comply with the radio-television cross-ownership rule.

2. **Chicago, Illinois:**

In this market, a subsidiary of Tribune is the licensee of WGN-TV and WGN(AM), both licensed to Chicago, Illinois. Sinclair owns no stations in this market. The radio-television cross-ownership rule permits this combination in all situations.

E. 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 local ownership rules.[13] 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; (2) the proposed satellite will provide service to an underserved area;[14] and (3) no alternative operator is ready and able to construct or purchase and operate the satellite as a full-service station.[15] 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.[16] The Commission has noted that following the digital transition, there is no equivalent to the analog City Grade contour, accordingly, all evaluations of satellite exemptions requests will be carried out under the *ad hoc* analysis.[17]

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

1. **Denver, Colorado**

In this market, station KFCT(TV), Fort Collins, Colorado operates as a satellite station of KDVR(TV), Denver, Colorado. Both stations are licensed to a subsidiary of Tribune. The common ownership of KFCT(TV) and KDVR(TV) has historically been authorized pursuant to

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13 47 C.F.R. § 73.3555 n.5.

14 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*, Mem. Op. & Order, 28 FCC Rcd 15509, 15519–21 (2013).

15 *Television Satellite Stations Review of Policy and Rules*, Report and Order, 6 FCC Rcd 4212, 4213 (1991).

16 *Id.* at 4214.

17 *See 2014 Quadrennial Regulatory Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Second Report and Order, 31 FCC Rcd 9864, 9876 n. 72 (2016) ("*2014 Quadrennial Regulatory Review*").

the Commission's *ad hoc* satellite exemption analysis under Note 5 to the local ownership rules.[18]

The Commission most recently renewed its grant of satellite status for KFCT(TV) in 2013 and before that in 2008. In its 2013 decision, the Commission noted that KFCT(TV) has operated as a satellite since commencing operations in 1995 and found that its "recent approval of the station for continued satellite operation constitute[s] compelling circumstances justifying a continuing "satellite exemption" to the television ownership rule.[19] The material facts underlying this decision have not changed in the short period of time since it was rendered.

Specifically, KFCT(TV) continues to serve an underserved area. KFCT(TV) remains the only full-power television station licensed to the community of Fort Collins, Colorado.

In addition, it is unlikely that any alternative buyer exists who would be willing to operate the station on a standalone basis. In conjunction with its 2013 reauthorization of this station's satellite exemption, the Commission was provided with a statement from a broker indicating that 72 potential buyers were approached in connection with the transaction by which KFCT(TV) was last sold, and none of those buyers expressed interest in the station as a standalone operation.[20] That situation also remains unchanged. As demonstrated in the attached letter from Kalil & Co, Inc., a nationally-recognized media brokerage firm, if KFCT(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. *See* Attachment III. Without compelling programming of that nature, the station would be unlikely to generate sufficient revenues to be attractive to a purchaser in the absence of another in-market station which could provide it additional support. In addition, the station would be further disadvantaged as a standalone station with respect to its competitors because of its less than complete coverage of the market. Based on these facts, reauthorization of KFCT(TV)'s satellite exemption is in the public interest.

2. **Indianapolis, Indiana**

In this market, station WTTK(TV), Kokomo, Indiana operates as a satellite station of WTTV(TV), Bloomington, Indiana. Both stations are licensed to a subsidiary of Tribune. The common ownership of WTTK and WTTV has historically been authorized pursuant to the Commission's *ad hoc* satellite exemption analysis under Note 5 to the Duopoly Rule.[21] The Commission most recently renewed WTTK's satellite status in 2012.[22] The material facts

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[18] *Local TV Holdings, LLC*, 28 FCC Rcd 16850 (2013) ("*Local TV Order*"); *Foxco Acquisition Sub, LLC,* 23 FCC Rcd 9076 (2008).

[19] *Id.* at 16862-63 (*citing Foxco Acquisition Sub, LLC,* Letter, 23 FCC Rcd 9076 (2008)).

[20] *Id.*

[21] *Tribune II*, 27 FCC Rcd 14239. As the Commission has noted, the analog contours of WTTK and WTTV did not overlap, but following the digital transition, the station's digital contours do overlap. Nevertheless, the Commission has found that continuation of the satellite exemption is appropriate. *Id.* at 14263-64. *See also Shareholders of Tribune Co.*, Mem. Op. & Order, 22 FCC Rcd 21266 (2007) ("*Tribune I*").

[22] *Tribune II* at 14264.

underlying the Commission's prior decision continue to support continuation of the station's satellite status.

As the Commission has previously noted, WTTK has a long history of operating as a satellite station,[23] which the Commission treats as a factor in support of continuing a station's satellite status.[24]

In addition, WTTK continues to serve an underserved area. WTTK remains the only full-power television station licensed to the community of Kokomo, Indiana.

Finally, it is unlikely that any alternative buyer exists who would be willing to operate the station on a standalone basis. As demonstrated in the attached letter from Kalil & Co., if WTTK 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. *See* Attachment IV. In addition, the advertising revenues in the Indianapolis market would not likely support an additional full-power independent station. Based on these facts, reauthorization of WTTK's satellite exemption is in the public interest.

F. Continued Common Ownership of Stations Operating Under Failing Station Waivers

The Commission will grant a waiver of the local ownership rules for combined operation if one of the stations 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."[25] 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);[26] (2) the financial condition of one of the merging stations is poor;[27] (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.[28]

Separate from the Commission's standard for failing station waivers, the Commission may waive the application of its local ownership rules in particular circumstances under the

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23 *Id*.

24 *See e.g.*, *LIN License Company, LLC*, 27 FCC Rcd 12092, 12094 (2012).

25 *See Shareholders of Media General, Inc. and Shareholders of LIN Media, LLC*, Mem. Op. & Order, 29 FCC Rcd at 14809 (MB 2014) (internal quotations omitted).

26 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).

27 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) ("*Local Ownership Order*").

28 *Id.*

general "good cause" standard set forth in Section 1.3 of the Commission's rules.[29] A waiver is appropriate if "(1) special circumstances warrant a deviation from the general rule, and (2) such deviation will serve the public interest."[30]

1. Ft. Smith-Fayetteville-Springdale-Rogers, Arkansas

The Commission first approved common ownership of KXNW(TV), Eureka Springs, Arkansas with KFSM-TV, Fort Smith, Arkansas (collectively, the "Arkansas Stations") pursuant to a failing station waiver granted in January 2012.[31] The Commission reauthorized the waiver in 2013, when Tribune acquired control of the stations.[32] Because KXNW(TV) continues not to be viable as a standalone outlet, Tribune and Sinclair respectfully request that the Commission reauthorize the common ownership of the Arkansas Stations.

As the record demonstrated in *Riverside Media, LLC*, and the *Local TV Order*, KXNW(TV) has failed financially and operationally under a succession of owners, and under a variety of formats, since commencing operation in 2000. Although the combination of KXNW(TV) with KFSM-TV generated significant public interest benefits, which have been maintained and expanded upon under Tribune's ownership, KXNW-TV has continued to be unprofitable and struggled to find a competitive foothold in the Fort Smith-Fayetteville-Springdale-Rogers market — to the extent that KXNW(TV) continues to qualify as a failing station under the Note 7(2) criteria. Reauthorization of the existing waiver would serve the public interest by enabling Sinclair to continue to leverage the resources of KFSM-TV in order to enhance KXNW(TV)'s service.

KXNW(TV) satisfies each of the Commission's criteria for the grant of a failing station waiver.

Low All-Day Audience Share. KXNW(TV) consistently has failed to achieve a meaningful audience share. As noted when the Media Bureau reauthorized the waiver in the *Local TV Order*, the station historically had failed to achieve a measureable share as measured by Nielsen Media Research, which remained true through the February 2013 audience measurement period.[33] In the May 2013 sweeps period, KXNW(TV) achieved a measureable audience share, but its share remained very low (2 percent).[34] Since then, KXNW(TV)'s Nielsen

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[29] 47 C.F.R. § 1.3 ("Any provision of the rules may be waived by the Commission on its own motion or on petition if good cause therefor is shown."). *Cf. 2014 Quadrennial Regulatory Review*, 31 FCC Rcd at 9940 (specific standard for waiver of newspaper-broadcast cross ownership rules "does not replace or limit a waiver applicant's available options under Section 1.3").

[30] *Id*. at 9940 n.551 (citing *Network IP, LLC v. FCC*, 548 F.3d 116, 125-28 (D.C. Cir. 2008), and *Northeast Cellular Tel. Co. v. FCC*, 897 F.2d 1164, 1166 (D.C. Cir. 1990)).

[31] *Riverside Media, LLC*, 26 FCC Rcd 16038 16060 n.2 (2011) (referring to KXNW(TV) by its former call sign, KPBI(TV)). Local TV Arkansas License, LLC, acquired KXNW(TV) as of January 5, 2012.

[32] *Local TV Order*, 28 FCC Rcd at 16859.

[33] *Id.* at 16860.

[34] *Id*.

all-day audience share has remained well below 4 percent, ranging from 1.5 percent to 2.2 percent, as illustrated in the table below.

Table 1: KXNW(TV) Nielsen All-Day Audience Share (Annual Average)

Year	Share
2014	1.5
2015	2.2
2016	1.9
2017 (1Q only)	1.5

With a consistent failure to achieve an audience share at the 4 percent share benchmark, KXNW(TV) satisfies the first criterion of the failing station exception.

Poor Financial Condition. This prong of the standard focuses on the three years immediately preceding the filing of the application. With its low audience share, KXNW(TV) has struggled financially since commencing service. The record developed in *Riverside Media, LLC* and the *Local TV Order* demonstrates negative cash flow starting at least in 2009 and continuing through the first half of 2013; and, as shown in Attachment V, the station would have experienced negative cash flow continuously over the past three years without the support provided by KFSM-TV and the retransmission consent revenues that it would not be able to attract as a standalone independently programmed station. The attached financial data reflect that, without the cost synergies made possible by combining its operations with KFSM-TV, KXNW(TV) would have reported net losses in 2014, 2015, and 2016—even assuming (unrealistically) that a standalone KXNW(TV) would have received the same retransmission consent revenues.[35] Thus, the second prong of the failing station test is satisfied.

Public Interest Benefits. The programming and operational improvements resulting from common ownership of the Arkansas Stations will continue with reauthorization of the existing waiver. The creation of the duopoly enabled KXNW(TV) to revamp its programming lineup by carrying MyNetworkTV programming and live 30-minute local newscasts nightly at 9 p.m., along with a popular slate of syndicated programming on its primary programming stream. KXNW(TV) also added a digital multicast stream to carry Antenna TV, which offers classic television programming that the station broadcasts on a 24/7 basis. On another multicast stream, KXNW(TV) simulcasts KFSM-TV's primary stream, which is affiliated with the CBS television network, thereby expanding the reach and availability of this programming — including KFSM-TV's local programming and newscasts — to viewers throughout the northern portion of the Ft.

[35] In evaluating a request for a failing station waiver, the Commission recognizes that it is appropriate to evaluate the relevant stations' financial statements "adjusted to show the financial performance for each station as a stand-alone operation." *Applications for Consent to Transfer Control of License Subsidiaries of Media General, Inc.*, Mem. Op. & Order, 32 FCC Rcd 183, 202 (MB & WTB 2017).

Smith DMA. This arrangement has significantly enhanced the combined stations' over-the-air coverage of Washington, Madison, and Benton counties, which account for about 54 percent of all households in the DMA.

Prior to its common ownership with KFSM-TV, KXNW(TV) aired no local news programming and had no local weather coverage. The station now carries *5News*, the local newscast produced by sister station KFSM-TV, every evening at 9:00, and the station offers live coverage of breaking news and severe weather events in northwest Arkansas. The sister stations also have been able to complement each other when breaking news stories or sports programming cause preemptions. For example, when KFSM-TV's Sunday 5:30 p.m. local newscast was consistently preempted by NFL football games, PGA Golf or live coverage of various other sports events on the CBS Network, KXNW(TV) added a live 6 p.m. local newscast, giving viewers a consistent local news resource. Similarly, during CBS's coverage of the NCAA men's basketball tournament on KFSM-TV, that station's noon newscast appears on KXNW(TV). And in 2016, KFSM-TV was able to create space in its schedule to launch a new 4 p.m. weekday newscast by moving syndicated programming to KXNW(TV). Moreover, both stations provide live weather coverage during severe weather events, with KXNW(TV) often continuing to provide extended coverage after the immediate threat has passed, while KFSM-TV resumes regular programming. KXNW(TV) also airs the *Community Calendar*, a daily feature that runs several times per day and that promotes local events, and carries a live broadcast of a Fort Smith church service, which had aired on KFSM-TV since 1953 until its scheduling conflicted with new CBS Sunday morning programming. In short, common ownership has provided the Arkansas Stations with valuable flexibility, enabling the stations to optimize their combined service to their community.

Meanwhile, common ownership with KFSM-TV has enabled substantial investments in operations and infrastructure at KXNW(TV). For example:

- KXNW(TV) formerly relied on an antiquated and unreliable transmitter and lacked the resources necessary to invest in a new transmitter. Under common ownership with KFSM-TV, the station was able to upgrade essential equipment and purchase a new transmitter, generator, and video encoders. It also has been able to provide for a fiber connection to several multichannel video programming distributors.

- The station has been able to install new video servers and a new automation system to improve the playback of programming and commercial content.

- KXNW(TV) had not previously broadcast in high definition (HD) digital format. In 2013, the station completed its upgrade to HD, enabling the station to provide superior picture and sound quality to area viewers.

Consistent with the commitments it made when it acquired control of the stations, Tribune has maintained these benefits from combined operations.[36]

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[36] *Local TV Order*, 28 FCC Rcd at 16860.

The operational and programming improvements realized over the past six years demonstrate the public interest benefits of continued common ownership, as KXNW(TV) has been able to leverage KFSM-TV's programming resources, newsroom personnel, and financial support to deliver improved services that were not possible previously. Sinclair will ensure that KXNW(TV) viewers continue to benefit from the more robust service possible through common ownership and operation of KXNW(TV) and KFSM-TV. Moreover, KXNW(TV) has been reassigned to a new channel as a result of the post-Incentive Auction repacking of the broadcast television band, which will require the station to incur significant upfront costs—and invest substantial time and technical resources—over the next several years, even if the Commission's repacking fund is sufficient to eventually reimburse the station for all of these costs. The station will be in the best position to meet these challenges—thus facilitating the smooth transition of other stations in and around its market—if it is permitted to continue operating with the support of KFSM-TV. The third prong of the failing station test accordingly is satisfied.

No Rational Out-of-Market Buyer. Buyers are not willing and able to acquire and operate a failing station such as KXNW(TV) without the ability to operate it in conjunction with a stronger, in-market station (such as KFSM-TV) and thereby to take advantage of the synergies that generate public interest benefits like those described above. The record developed in the *Local TV Order* demonstrates the historical failure of efforts to sell the station on a stand-alone basis to an out-of-market buyer.

Attachment VI hereto is the Kalil & Co. letter which explains that, on the basis of Kalil & Co.'s evaluation of factors, including the benefits the station receives from its joint operation with KFSM-TV, "[w]e believe that marketing KXNW(TV) without these benefits to an out-of-market buyer would be extremely difficult and result in a severely depressed price for the station." Thus, the fourth prong of the failing station test is satisfied because an in-market buyer is the only reasonably available candidate to acquire KXNW(TV).

2. Hartford-New Haven, Connecticut

Like KXNW(TV) in Arkansas, WCCT-TV, Waterbury, Connecticut, has long struggled to establish a viable position in its market. The Commission first granted WCCT-TV a failing station waiver permitting its common ownership with WTIC-TV, Hartford, Connecticut (WCCT-TV and WTIC-TV collectively, the "Hartford Stations") in 2001 (then under the call sign WTXX),[37] which the Commission reauthorized in 2007[38] and, most recently, when Tribune emerged from bankruptcy in 2012.[39] As a result of Tribune's efforts, WCCT-TV's financial position has improved since Tribune emerged from bankruptcy, to the point that WCCT-TV is not experiencing negative cash flow while jointly operated with WTIC-TV. Nonetheless, special circumstances justify the continued common ownership of WCCT-TV with WTIC-TV. WCCT-TV remains a marginal station in a highly challenging market, where it must compete with the over-the-air signals of television stations located in several large, nearby markets: Boston, New York, Providence, and Springfield. The station continues to struggle for viewership, and likely

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[37] *Counterpoint Commc'ns Inc*., Mem. Op. & Order, 16 FCC Rcd 15044 (2001).

[38] *Tribune I*, 22 FCC Rcd 21266.

[39] *Tribune II*, 27 FCC Rcd at 14260.

would not be viable if operated on a standalone basis. Accordingly, the public interest would be served by waiving the Commission's local television ownership restrictions, pursuant to the Commission's authority under Section 1.3 of its rules,[40] to the extent necessary to allow Sinclair to assume control of both Hartford Stations and thereby to preserve WCCT-TV's service.

Low All-Day Audience Share. WCCT-TV consistently has failed to achieve a meaningful audience share. The Commission recognized in *Tribune II* that the station "has a low audience share that has not even approached 4% during the relevant period,"[41] and noted Tribune's showing that these figures "'are not an aberration, but rather a continuation of an ongoing trend.'"[42] That trend has continued. WCCT-TV's audience share has remained below 4 percent over the past three years, ranging from 1.3 percent to 1.9 percent, as illustrated in the table below.

Table 2: WCCT-TV Nielsen All-Day Audience Share (Annual Average)

Year	Share
2014	1.9
2015	1.8
2016	1.3
2017 (1Q only)	1.3

WCCT-TV's consistent failure to achieve an audience share even close to the 4 percent share benchmark used to evaluate failing station waivers demonstrates that the station continues to struggle to attract viewers, to a degree that threatens the station's long-term viability and would make the station unattractive as a standalone purchase.

Public Interest Benefits. The Commission recognized in 2012 that Tribune's common ownership of the Hartford Stations has had "substantial public interest benefits."[43] In particular, the Commission recognized that despite WCCT-TV's financial difficulties, "Tribune has made substantial efforts to make WCCT-TV a strong news presence in the market, in Waterbury in particular, and has expanded local programming," and that Tribune in addition "has made substantial investments in the physical facilities of WCCT-TV."

Common ownership continues to support WCCT-TV's ability to offer access to news and other programming of local interest. In addition to simulcasting WTIC-TV's hour-long weekday

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40 47 C.F.R. § 1.3 ("Any provision of the rules may be waived by the Commission on its own motion or on petition if good cause therefor is shown.").

41 *Tribune II*, 27 FCC Rcd at 14260.

42 *Id*. at 14258.

43 *Id.*

5 a.m. newscast and any breaking weather coverage, WCCT-TV airs WTIC-TV's 10 p.m. newscast when it is preempted on WTIC-TV for sports coverage. WCCT-TV has aired the 10 p.m. newscast under this arrangement 22 times since June 2016, with up to 20 more airings expected through December 2017.

WCCT-TV's other local programming includes:

- a daily Catholic Mass;
- live and repeat coverage of the New Haven St. Patrick's Day parade;
- repeat coverage of the Hartford St. Patrick's Day Parade;
- live coverage of the Connecticut Lottery's daily drawings; and
- coverage of more than 20 New York Mets games, three New York Giants preseason games, and three Connecticut Sun WNBA games.

The Hartford Stations also have been able to leverage their combined resources to support a number of charitable efforts in their communities, both on and off the air. For example, in both 2015 and 2016, the stations contributed to the annual "Buddy Bash" benefiting Hartford's Camp Courant and to the annual gala benefiting Interval House (a Hartford-based nonprofit providing shelter and other services to domestic violence victims). In addition to their contributions, both stations promoted these events—and the organizations' work—on the air. In 2016, the stations also hosted an on-air "Send a Kid to Camp" phone bank, which raised more than $63,000 for Camp Courant; contributed to Achieve Hartford (which advocates for improvements in local schools); and sponsored a HOPE for the Holidays drive to collect warm clothing and other items for veterans in need. These efforts are part of the stations' Helping Organizations Promote Education ("HOPE") initiative, which also includes weekly features during each Monday's 10 p.m. newscast focusing on local community programs.

The stations plan to maintain and expand on these community engagement efforts in 2017. In February 2017, the stations relaunched their Student News program, which offers students from across Connecticut the opportunity to produce stories for broadcast and online distribution. Later this year, the stations will again host a phone bank benefiting Camp Courant and the HOPE for the Holidays drive, as well as supporting efforts to provide free, healthy meals for children during the summer, among other initiatives. These and other community engagement efforts benefit greatly from the combined resources and reach of WTIC-TV and WCCT-TV.

Reauthorizing WCCT-TV's failing station waiver will enable Sinclair to continue to deliver these programming, operational, and community benefits. In addition, WCCT-TV has been assigned a new channel as a result of the post-Incentive Auction repacking of the broadcast television band. The station accordingly will incur significant upfront costs over the next several years, even if the Commission's repacking fund is sufficient to eventually reimburse the station for all of these costs. Moreover, completing the repacking will require a substantial investment of time and technical resources. The station will be in the best position to meet these

challenges—thus facilitating the smooth transition of other stations in and around the Hartford market—if it is permitted to continue operating with the support of WTIC-TV.

No Rational Out-of-Market Buyer. Buyers are not willing and able to acquire and operate a failing station such as WCCT-TV without the ability to operate it in conjunction with a stronger, in-market station (such as WTIC-TV) and thereby to take advantage of the synergies that generate public interest benefits like those described above. WCCT-TV operates in a particularly challenging market because it is in close proximity to four other markets—Boston, New York, Providence, and Springfield—with stations in these neighboring markets providing over-the-air service to large portions of the Hartford DMA. The Commission recognized in 2012 that "active efforts to sell WCCT-TV over an extended period between 2001 and 2006" were unsuccessful, and that expert analysis of the state of the market at the time Tribune emerged from bankruptcy confirmed that "sale of WCCT-TV at anything other than a significantly depressed price is highly unlikely."[44] The station's historical financial challenges further diminish the likelihood that a buyer would accept the risk of operating WCCT-TV on a standalone basis. As Tribune explained in seeking reauthorization of WCCT-TV's failing station waiver in 2012, "WCCT-TV's cash flow difficulties go back prior to Tribune's acquisition of the station in 2001 from Counterpoint Communications."[45] Through Tribune's diligent efforts over the past five years—including obtaining retransmission consent compensation for the station for the first time and reducing the station's programming costs—the station has begun to have positive cash flows. Such a turnaround demonstrates that the existing failing station waiver served the public interest precisely as the Commission intended, by allowing a weak station to bolster its viability with support from a stronger partner. WCCT-TV's financial viability continues to rely largely on this partnership. As shown in Attachment VII hereto, without the efficiencies and scale afforded by Tribune's ownership, WCCT-TV's positive cash flow would have been drastically reduced. Indeed, WCCT-TV barely would have broken even in 2016 on a standalone basis. Moreover, these estimates assume that a standalone WCCT-TV would not attempt to develop any independent news production capabilities. The station's programming costs would be much higher—and its financial performance even more precarious—if a standalone WCCT-TV attempted to match the Hartford Stations' existing news operation. Given the station's history and the characteristics of the Hartford market, a reasonable buyer would be unlikely to risk returning WCCT-TV to the standalone status under which it struggled for so long.

Attachment VIII hereto is the Kalil & Co. letter which explains that, on the basis of Kalil & Co.'s evaluation of factors, any sale of WCCT-TV on a standalone basis in today's market is just as unlikely as it was five years ago, especially in light of the significant expenses and logistical challenges posed by the station's upcoming post-Incentive Auction repacking. The Kalil & Co. letter explains that, on the basis of Kalil & Co.'s evaluation of factors including WCCT-TV's standalone financial performance, the significant capital expenditures required to operate WCCT-TV on a standalone basis, and the current economic and competitive environment, "[g]iven both the costs and operational challenges of operating a stand-alone CW affiliate in the Hartford-New Haven television market, it is our professional opinion that WCCT-

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44 *Id*. at 14261.

45 *Id*.

TV could be sold only to an in-market buyer at anything but a depressed purchase price." Thus, given that an in-market buyer is the only reasonably available candidate to acquire WCCT-TV, the public interest would be served by permitting continued common ownership of WCCT-TV with WTIC-TV, rather than risking the loss of WCCT-TV's service altogether.

* * *

Sinclair and Tribune respectfully submit that the public interest would be served by reauthorization of the waivers permitting common ownership of the Arkansas Stations and the grant of a new waiver permitting common ownership of the Hartford Stations. In adopting the failing station exception to the Duopoly Rule, the Commission stated that allowing failing stations to combine with stronger stations would "pose minimal harm to our diversity and competition goals, since their financial situation typically hampers their ability to be a viable 'voice' in the market."[46] That clearly has been demonstrated here, as both KXNW(TV) and WCCT-TV previously were unable to invest in operations or programming in order to be a viable voice in their respective DMAs. Their combinations with KFSM-TV and WTIC-TV, respectively, have made available new financial, operational, and programming resources that have allowed service improvements and that will be critical as the stations undergo the post-Incentive Auction repacking process.

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 attributed to a UHF television station by 50%. *See* 47 C.F.R. § 73.3555(e)(2) (the "UHF Discount"). As described above, without divestiture, the combined company would have an audience reach approximately 6.5% in excess of the 39% cap.[47] The applicants will take such actions to the extent required to comply with the terms of the Merger Agreement and the national television ownership limit (including the UHF Discount), in order to obtain FCC approval of the Transaction.[48] To the extent that there are changes, or proposed changes, to the national television ownership limit, the applicants may file amendments to the applications to address such changes.

VIII. COMPLIANCE WITH SECTION 310 OF THE COMMUNICATIONS ACT

Sinclair is in compliance with Section 310 of the Communications Act of 1934, as amended ("Act"). Shares of Sinclair's Class A Common Stock are publicly traded. Approximately 75% of the voting shares of Sinclair are held by known U.S. citizens: David D.

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46 *Local Ownership Order*, 14 FCC Rcd at 12938-39.

47 *See supra* note 3.

48 To the extent that there are changes, or proposed changes, to the National Cap rules that would permit ownership of such stations post-merger, the applicants may file amendments to the applications to seek waivers and/or conditional grants or to otherwise address any such changes.

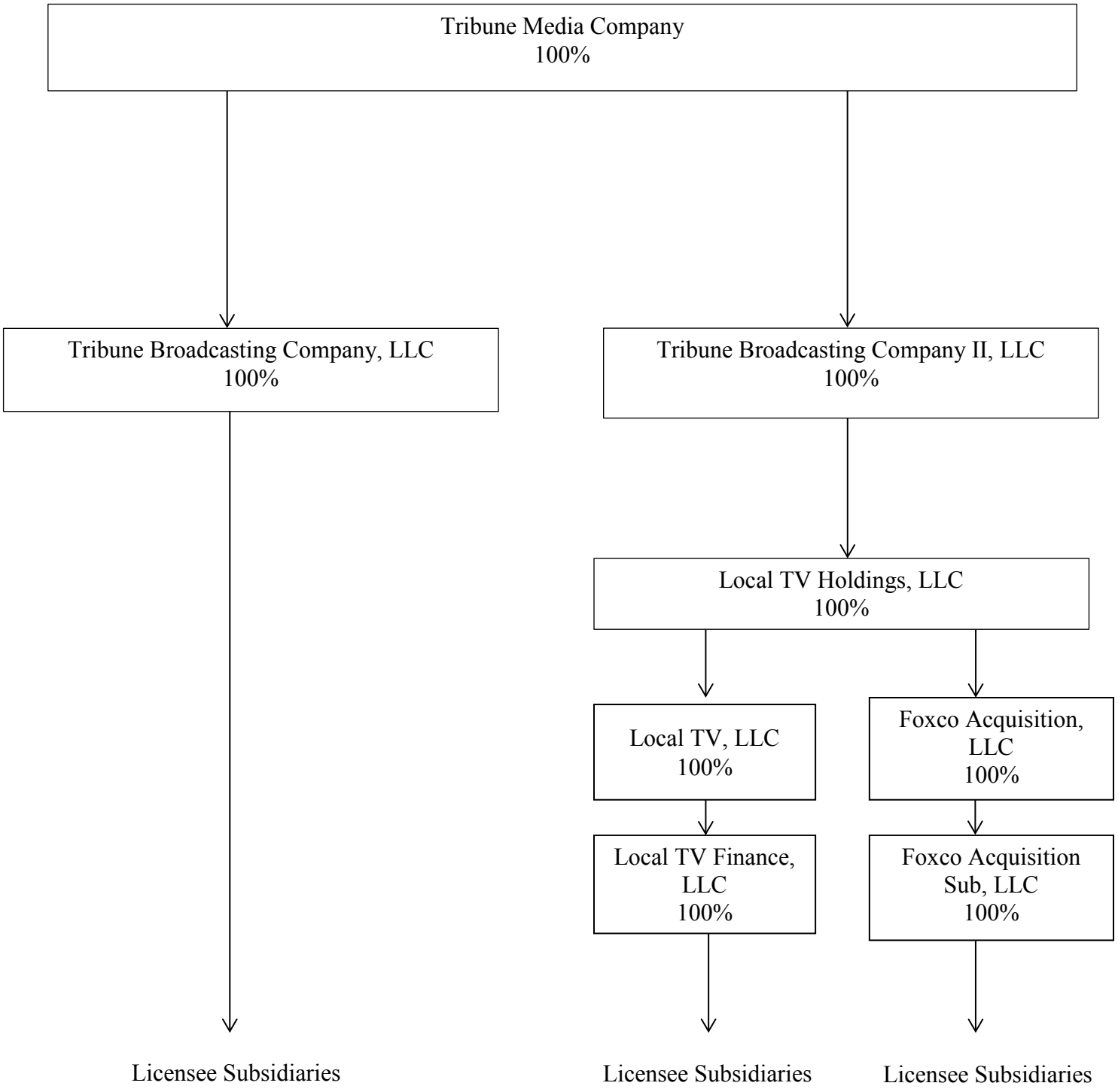
Smith, J. Duncan Smith, Frederick G. Smith, and Robert E. Smith. With respect to the remaining voting and beneficial ownership interests, Sinclair has procedures and review processes in place to maintain compliance with the provisions of Section 310 of the Act relating to foreign ownership in accordance with the methodology recently adopted by the Commission,[49] including periodically reviewing SEC Form 13D, Form 13F and Form13G filings, as well as reviewing ownership of its officers and directors and other publicly available information. There are no known disclosable interest holders as such term is defined in the FCC rules other than those reported in this application.

[49] *See Review of Foreign Ownership Policies for Broadcast, Common Carrier, and Aero nautical Radio Licenses under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272 (2016).

ATTACHMENT I

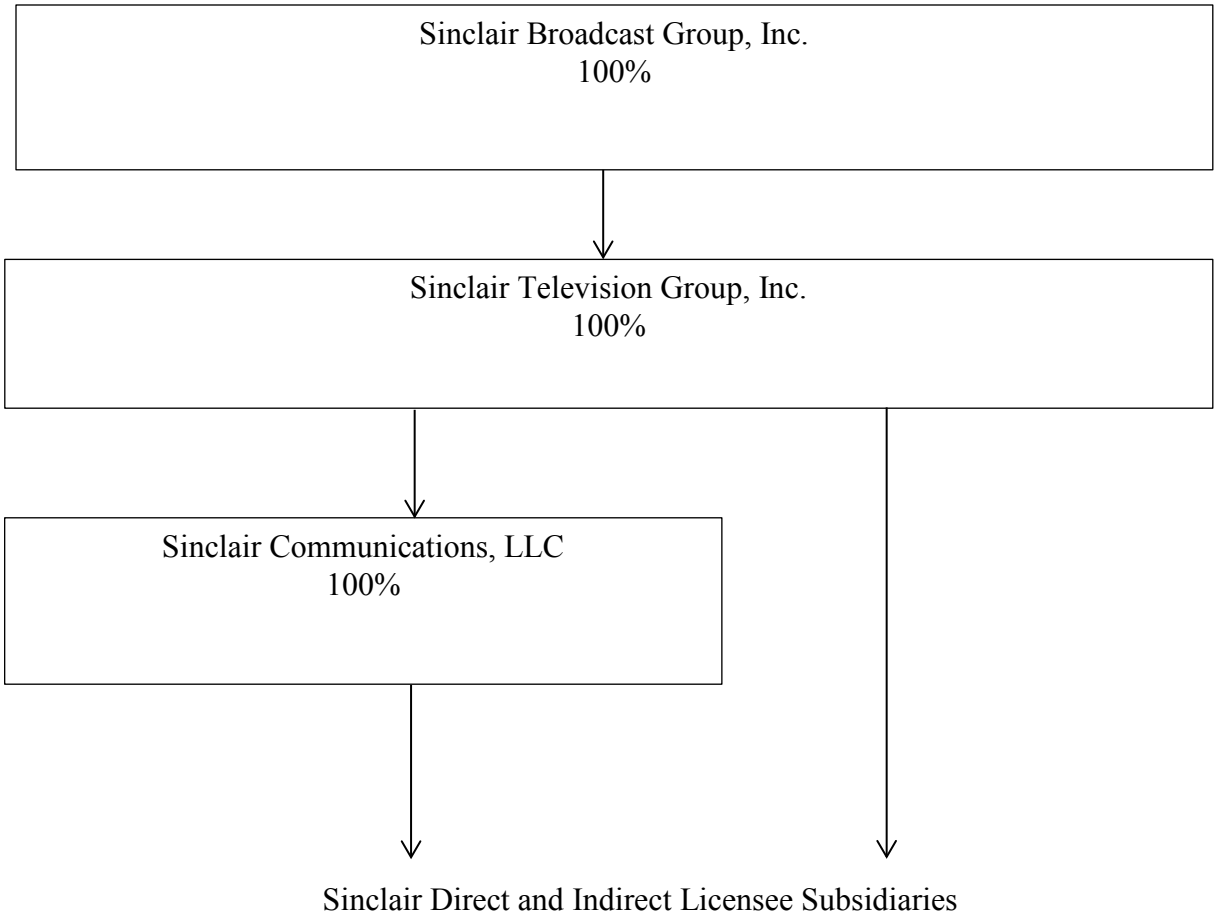
Attachment I

Tribune Media Company Corporate Structure Pre-Merger



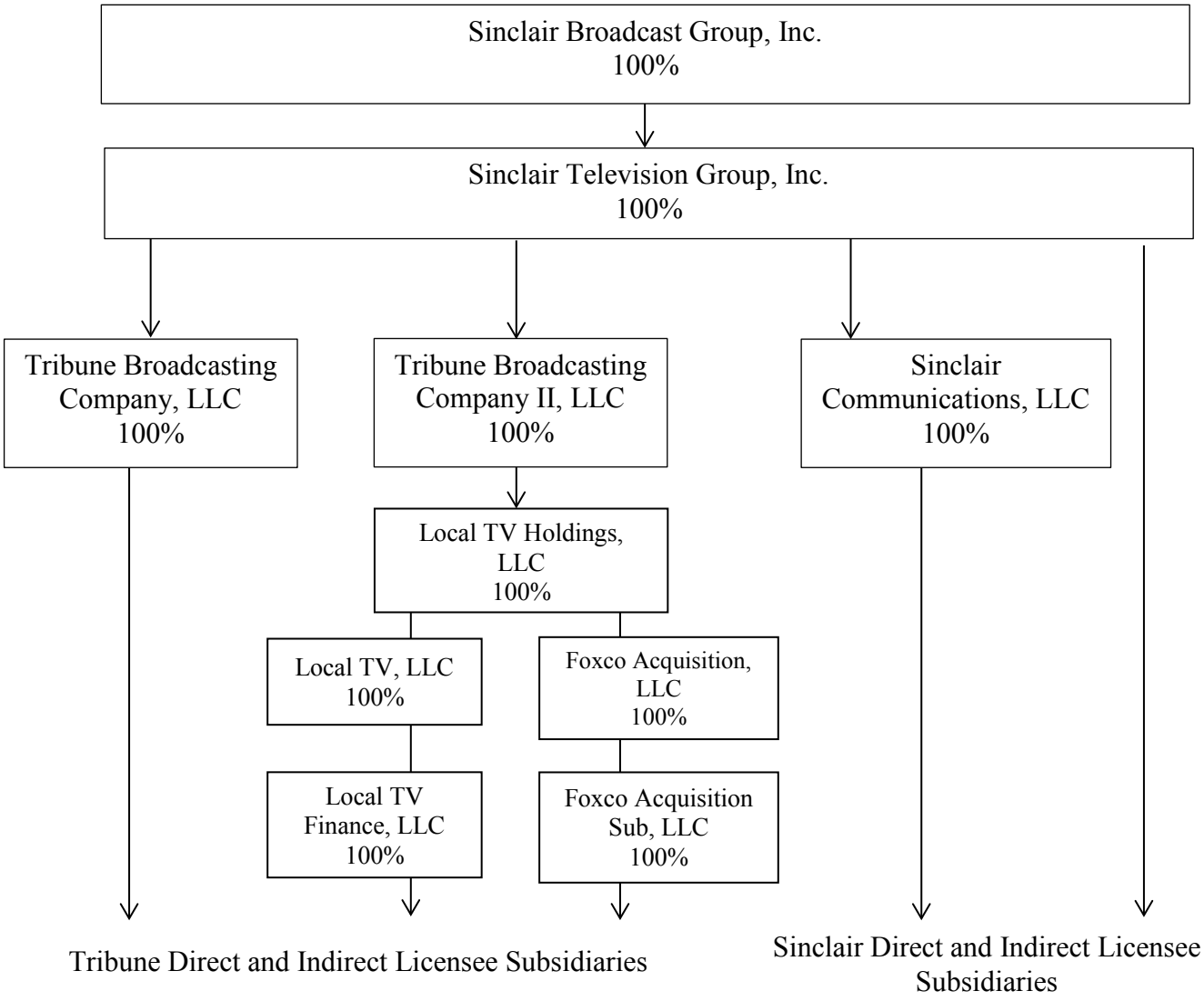
Attachment I

Sinclair Broadcast Group, Inc. Corporate Structure Pre-Merger



Attachment I

Combined Company Structure Post-Merger



ATTACHMENT II

Other Authorizations

Sinclair has, or has applications on file to acquire, an attributable interest in the broadcast stations listed below. This list includes Bonten Media Group LLC stations, for which applications to transfer control to Sinclair Television Group, Inc. remain pending.

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
1.	KAAS-TV	11912	DT	Salina, KS
2.	KABB(TV)	56528	DT	San Antonio, TX
3.	KATU(TV)	21649	DT	Portland, OR
	(a) K18HH-D	21657	LD	The Dalles, OR
	(b) K26DB	21650	TX	Astoria, OR
	(c) K35LD-D	21651	LD	Prineville, OR
	(d) K38GS-D	21653	LD	Grays River, Lebam, WA
	(e) K42CZ-D	21660	LD	Lincoln City, etc., OR
	(f) 43EJ-D	21662	LD	Tillamook, OR
	(g) K47OP-D	21648	TX	Corvallis, OR
4.	KATV(TV)	33543	DT	Little Rock, AR
5.	KBAK-TV	4148	DT	Bakersfield, CA
	(a) KBFX-CD	51501	DC	Bakersfield, CA
6.	KBOI-TV	49760	LD	Boise, ID
	(a) KYUU-LD	190303	DT	Boise, ID
7.	KBSI(TV)	19593	DT	Cape Girardeau, MO
8.	KCBY-TV	49750	DT	Coos Bay, OR
9.	KDBC-TV	33764	DT	El Paso, TX
	(a) KCWF-LP	33767	TX	Las Cruces, NM
	(b) KKNJ-LP	33766	TX	Alamogordo, NM

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
10.	KDNL-TV	56524	DT	St. Louis, MO
11.	KDSM-TV	56527	DT	Des Moines, IA
12.	KEPR-TV	56029	DT	Pasco, WA
13.	KEYE-TV	33691	DT	Austin, TX
14.	KFDM(TV)	22589	DT	Beaumont, TX
15.	KFOX-TV	33716	DT	El Paso, TX
16.	KFRE-TV	59013	DT	Sanger, CA
17.	KFXL-TV	84453	DT	Lincoln, NE
18.	KGAN(TV)	25685	DT	Cedar Rapids, IA
19.	KGBT-TV	34457	DT	Harlingen, TX
20.	KHGI-TV	21160	DT	Kearney, NE
	(a) KHGI-CD	168339	CD	North Platte, NE
	(b) KHGI-LD	127682	LD	O'Neil, NE
21.	KHQA-TV	4690	DT	Hannibal, Mo
22.	KIMA-TV	56033	DT	Yakima, WA
23.	KJZZ-TV	36607	DT	Salt Lake City, UT
	(a) K15DI	36603	TX	Vernal, UT
	(b) K18DL-D	36605	LD	Logan, UT
	(c) K21DY-D	36602	LD	Heber City, UT
	(d) K21EZ-D	36610	LD	Price, UT
	(e) K24CY	36598	TX	St. George, UT
	(f) K35EJ-D	36608	LD	Woodland, UT

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
	(g) K38GO	36599	TX	Roosevelt, UT
	(h) K44EL	36609	TX	Ouray, UT
24.	KLEW-TV	56032	DT	Lewiston, ID
25.	KMPH-TV	51488	DT	Visalia, CA
	(a) KMPH-CD	168338	DC	Merced-Mariposa, CA
26.	KMYU(TV)	35822	DT	St. George, UT
27.	KOCB(TV)	50170	DT	Oklahoma City, OK
28.	KOCW(TV)	83181	DT	Hoisington, KS
29.	KOKH-TV	35388	DT	Oklahoma City, OK
30.	KOMO-TV	21656	DT	Seattle, WA
31.	KOMO(AM)	21647	AM	Seattle, WA
32.	KOMO-FM[1]	51167	FM	Oakville, WA
33.	KPIC(TV)	61551	DT	Roseburg, OR
	(a) K11GH-D	61552	LD	Tri Cities, OR
	(b) K13HM-D	61547	LD	Myrtle Creek, OR
	(c) K26HO-D	61548	LD	Glide, OR
	(d) K29KR-D	190502	LD	Camas Valley, OR
34.	KPLZ-FM	21663	FM	Seattle, WA
35.	KPTH(TV)	77451	DT	Sioux City, IA
	(a) KBVK-LP	127822	LD	Spencer, IA
	(b) KPTP-LD	127666	LD	Norfolk, NE

[1] Application pending. *See* FCC File No. BALH-20170622ABR.

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
36.	KPTM(TV)	51491	DT	Omaha, NE
37.	KRCG(TV)	41110	DT	Jefferson City, MO
38.	KRXI-TV	48360	DT	Reno, NV
	(a) K16GM-D	130412	LD	Yerington, NV
	(b) K17CA-D	23029	LD	Carson City, NV
	(c) K17HB-D	130885	LD	Winnemucca, NV
	(d) K22FH-D	127981	LD	Hawthorne, NV
	(e) K22JC-D	127979	LD	Silver Springs, NV
	(f) K33IB-D	127845	LD	Silver Springs, NC
	(g) K36GL-D	131168	LD	Lovelock, NV
	(h) K40DV-D	39364	LD	Yerington, NV
	(i) K48LA-D	168232	LD	South Lake Tahoe, CA
	(j) K49MD-D	187388	LD	Lake Tahoe, NV
	(k) K51IA-D	130893	LD	Fallon, NV
39.	KSAS-TV	11911	DT	Wichita, KS
	(a) KAAS-LP	11968	LD	Garden City, KS
	(b) KSAS-LP	11967	LD	Dodge City, KS
40.	KSNV(TV)	10179	DT	Las Vegas, NV
41.	KTUL(TV)	35685	DT	Tulsa, OK
42.	KTVL(TV)	22570	DT	Medford, OR
	(a) K18LJ-D	22571	TX	Dunsmuir, etc, CA
	(b) K02EK	22588	TX	Applegate Valley, OR
	(c) K03BZ	22583	TX	Rogue River, OR

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
	(d) K04JP	22562	TX	Williams, OR
	(e) K14QH-D	22577	LD	Butte Falls, OR
	(f) K04JZ	22558	TX	Gold Hill, OR
	(g) K06KA	22556	TX	Fort Jones, etc, CA
	(h) K15KE-D	22566	TX	Klamath Falls, etc, OR
	(i) K10LR	22564	TX	Brookings, OR
	(j) K15HU-D	168435	LD	Lakeview, OR
	(k) K19HH-D	168444	LD	Midland, etc, OR
	(l) K21JI-D	168438	LD	Cave Junction, etc, OR
	(m)K25JW-D	168439	LD	Hugo, etc, OR
	(n) K30JS-D	168441	LD	Yreka, CA
	(o) K41KL-D	168440	LD	Glendale, etc, OR
	(p) K45KE-D	168424	LD	Jacksonville, OR
	(q) K47LD-D	168437	LD	Phoenix, Talent, OR
43.	KTVO(TV)	21251	DT	Kirksville, MO
44.	KUNP(TV)	81447	DT	La Grande, OR
	(a) KUNP-LD	34882	LD	Portland, OR
	(b) KUNW-CD	167797	DC	Yakima, WA
	(c) KVVK-CD	25358	DC	Kennewick, WA
	(d) KORX-CD	71072	CA	Walla Walla, WA
45.	KUNS-TV	4624	DT	Bellevue, WA
46.	KUQI(TV)	82910	DT	Corpus Christi
	(a) KTOV-LP	125469	TX	Corpus Christi

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
	(b) KXPX-LP	14678	TX	Corpus Christi
47.	KUTV(TV)	35823	DT	Salt Lake City, UT
	(a) K02AW	70997	TX	Virgin, UT
	(b) K03AL	70956	TX	Toquerville, UT
	(c) K03BF	71004	TX	Enterprise, UT
	(d) K07SC	70964	TX	Hildale, etc. (AZ), UT
	(e) K08PC-D	186115	LD	Hildale, etc. (AZ), UT
	(f) K09CD	70963	TX	Rockville, UT
	(g) K11VY-D	167551	LD	Toquerville, UT
	(h) K19HQ-D	167549	LD	Virgin, UT
	(i) K22FS-D	35839	LD	Beaver, etc, UT
	(j) K22JZ-D	184655	LD	Spring Glen, UT
	(k) K31FG	35840	TX	Delta, etc, UT
	(l) K31JX-D	167555	LD	Rockville, UT
	(m)K36JA-D	167558	LD	Enterprise, UT
	(n) K41FX	35838	TX	Spring Glen, UT
	(o) K43AE	35836	TX	Myton, etc, UT
	(p) K44IZ-D	167554	LD	Delta, etc, UT
	(q) K49AS-D	70994	LD	Santa Clara, UT
	(r) K50KG-D	167550	LD	Aurora, etc, UT
48.	KVAL-TV	49766	DT	Eugene, OR
	(a) K15KB-D	49759	TX	Squaw Valley, OR
	(b) K21LY-D	190070	LD	Mapleton, OR

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
	(c) K21MB-D	49754	LD	Scottsburg, OR
	(d) K33CP-D	49762	TX	Gold Beach, OR
	(e) K39KR-D	182753	LD	Port Orford, OR
49.	KVCW(TV)	10195	DT	Las Vegas, NV
50.	KVI(AM)	35853	AM	Seattle, WA
51.	KVIH-TV	40450	DT	Clovis, NM
	(a) K43BU	40448	TX	Clovis, NM
52.	KVII-TV	40446	DT	Amarillo, TX
53.	KWNB-TV	21162	DT	Hayes Center, NE
	(a) KWNB-LD	126405	LD	McCook, NE
54.	WABM(TV)	16820	DT	Birmingham, AL
55.	WACH(TV)	19199	DT	Columbia, SC
56.	WBFF(TV)	10758	DT	Baltimore, MD
57.	(a) WBMA-LD	60214	LD	Birmingham, AL
58.	WCGV-TV	71278	DT	Milwaukee, WI
59.	WCHS-TV	71280	DT	Charleston, WV
60.	WCIV(TV)	9015	DT	Charleston, SC
61.	WCWF(TV)	73042	DT	Suring, WI
62.	WCWN(TV)	73264	DT	Schenectady, NY
63.	WDKA(TV)[2]	39561	DT	Paducah, KY
64.	WDKY(TV)	64017	DT	Danville, KY

[2] Application granted on May 26, 2017; pending consummation of transaction. *See* FCC File No. BALCDT-20160302ADZ.

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
65.	WEAR-TV	71363	DT	Pensacola, FL
66.	WFGX(TV)	6554	DT	Ft. Walton Beach, FL
67.	WFXL(TV)	70815	DT	Albany, GA
68.	WGME-TV	25683	DT	Portland, ME
69.	WGXA(TV)	58262	DT	Macon, GA
70.	WHOI(TV)	6866	DT	Peoria, IL
71.	WHP-TV	72313	DT	Harrisburg, PA
72.	WICD(TV)	25684	DT	Champaign, IL
73.	WICS(TV)	25686	DT	Springfield, IL
74.	WJAC-TV	73120	DT	Johnstown, PA
	(a) W42DG-D	168229	LD	State College, PA
75.	WJAR(TV)	50780	DT	Providence, RI
76.	WJLA-TV	1051	DT	Washington, DC
77.	WKEF(TV)	73155	DT	Dayton, OH
78.	WKRC-TV	11289	DT	Cincinnati, OH
79.	WLFL(TV)	73205	DT	Raleigh, NC
80.	WLOS(TV)	56537	DT	Asheville, NC
	(a) W05AC	56538	TX	Tryon, etc., NC
	(b) W05AE	56529	TX	Sylva, etc., NC
	(c) W05AF	56533	TX	Cherokee, NC
	(d) W05AO	56531	TX	Pickens, SC
	(e) W05AP	56530	TX	Brasstown, etc., NC

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
	(f) W06AD	56536	TX	Spruce Pine, NC
	(g) W06AL	56544	TX	Oteen/Warren, NC
	(h) W06AN	56547	TX	Sapphire Valley, etc., NC
	(i) W06AP	56534	TX	Maggie Valley, etc., NC
	(j) W06AQ	56535	TX	Bat Cave, etc., NC
	(k) W08AN	56540	TX	Bryson City, etc., NC
	(l) W15DY-D	56542	TX	Marion, etc., NC
	(m) W11AJ	56539	TX	Franklin, NC
	(n) W11AQ	56546	TX	Robbinsville, etc., NC
	(o) W12AQ	56545	TX	Black Mountain, NC
	(p) W12AR	56532	TX	Waynesville, etc., NC
	(q) W12AU	56543	TX	Burnsville, NC
	(r) W12CI	56541	TX	Hot Springs, NC
	(s) W14EG-D	190613	LD	Robbinsville, etc. NC
	(t) W15DR-D	190686	LD	Maggie Valley, etc. NC
	(u) W17DS-D	190616	LD	Sylvia, etc. NC
	(v) W28EP-D	198134	LD	Bat Cave, etc. NC
	(w) W30DX-D	198135	LD	Bryson City, etc. NC
	(x) W31DY-D	190612	LD	Pickens, SC
81.	WLUK-TV	4150	DT	Green Bay, MI
82.	WMSN-TV	10221	DT	Madison, WI
83.	WMYV(TV)	25544	DT	Greensboro, NC
84.	WNWO-TV	73354	DT	Toledo, OH

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
85.	WNYO-TV	67784	DT	Buffalo, NY
86.	WOAI-TV	69618	DT	San Antonia, TX
87.	WPBN-TV	21253	DT	Traverse City, MI
88.	WPDE-TV	17012	DT	Florence, SC
89.	WPEC(TV)	52527	DT	West Palm Beach, FL
90.	WPGH-TV	73875	DT	Pittsburgh, PA
91.	WPNT(TV)	73907	DT	Pittsburgh, PA
92.	WRDC(TV)	54963	DT	Durham, NC
93.	WRGB(TV)	73942	DT	Schenectady, NY
94.	WRLH-TV	412	DT	Richmond, VA
95.	WSBT-TV	73983	DT	South Bend, IN
96.	WSET-TV	73988	DT	Lynchburg, CA
	(a) W05AA-D	73989	LD	Roanoke, VA
97.	WSMH(TV)	21737	DT	Flint, MI
98.	WSTM-TV	21252	DT	Syracuse, NY
	(a) WSTQ-LP	10320	TX	Syracuse, NY
99.	WSYX(TV)	56549	DT	Columbus, OH
100.	WTGS(TV)	27245	DT	Hardeeville, SC
101.	WTOM-TV	21254	DT	Cheboygan, MI
102.	WTOV-TV	74122	DT	Steubenville, OH
103.	WTTO(TV)	74138	DT	Homewood, AL
104.	WTVC(TV)	22590	DT	Chattanooga, TN

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
105.	WTVX(TV)	35575	DT	Fort Pierce, FL
	(a) WTCN-CA	70865	CA	Palm Beach, FL
	(b) WWHB-CA	63557	CA	Stuart, FL
106.	WTVZ-TV	40759	DT	Norfolk, VA
107.	WTWC-TV	66908	DT	Tallahassee, FL
108.	WUCW(TV)	36395	DT	Minneapolis, MN
109.	WUHF(TV)	413	DT	Rochester, NY
110.	WUTV(TV)	415	DT	Buffalo, NY
111.	WUXP-TV	9971	DT	Nashville, TN
112.	WVTV(TV)	74174	DT	Milwaukee, WI
113.	WWMT(TV)	74195	DT	Kalamazoo, MI
114.	WXLV-TV	414	DT	Winston-Salem, NC
115.	WZTV(TV)	418	DT	Nashville, TN
116.	KTXS-TV[3]	308	DT	Sweetwater, TX
	(a) KTES-LD	64972	LD	Abilene, TX
	(b) KTXE-LD	309	LD	San Angelo, TX
117.	KTVM-TV[4]	18066	DT	Butte, MT
	(a) K10HL-D	18075	LD	Virginia City, MT
	(b) KDBZ-CD	18083	DC	Bozeman, MT
	(c) K51DW-D	18086	LD	Dillon, MT

[3] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

[4] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
118.	KRCR-TV[5]	8291	DT	Redding, CA
	(a) K02FF	8294	TX	Lakehead, CA
	(b) K03FU	8323	TX	Mountain Gate, Etc., CA
	(c) K04EQ	8242	TX	Fort Jones, Etc., CA
	(d) K04EZ	28552	TX	Big Bend, Etc., CA
	(e) K04QC	51500	TX	Palermo, CA
	(f) K05DQ-D	8314	LD	Burney, Etc., CA
	(g) K05EM	8281	TX	Paradise, CA
	(h) K05JK	30207	TX	Mineral, CA
	(i) K08NH	129894	TX	Oroville, CA
	(j) K12JJ-D	8244	LD	Benbow, Etc., CA
	(k) K13LO	8311	TX	Yreka, Etc., CA
	(l) K15CX	8256	TX	Oroville, CA
	(m) K38FQ	58611	TX	Anderson/Centrl Val., CA
	(n) K46HI	129800	TX	Redding, CA
	(o) KKTF-LD	131020	LD	Chico, CA
	(p) KRVU-LD	40203	LD	Redding, CA
	(q) KUCO-LP	127046	TX	Chico, CA
	(r) KXVU-LP	125422	TX	Chico, CA
	(s) KZVU-LD	58612	LD	Chico, CA
119.	KAEF-TV[6]	8263	DT	Arcata, CA
	(a) K20CN	8247	TX	Fortuna, Rio Dell, CA
	(b) K36BT	8265	TX	Blue Lake, CA
	(c) K50MR-D	8272	LD	South Eureka, Loleta, CA
	(d) K35LF-D	40271	LD	Eureka, CA
	(e) KECA-LD	26852	LD	Eureka, CA
	(f) KEMY-LP	23808	TX	Eureka, CA
	(g) KEUV-LP	31507	TX	Eureka, CA
120.	KCFW-TV[7]	18079	DT	Kalispell, MT

[5] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

[6] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

[7] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

	CALL SIGN	FAC ID	SERVICE	COMMUNITY OF LICENSE
121.	KECI-TV[8]	18084	DT	Missoula, MT
	(a) K02AO-D	18071	LD	Eureka, MT
	(b) K14IU-D	18067	LD	Frenchtown, Etc., MT
122.	WCTI-TV[9]	18334	DT	New Bern, NC
123.	WCYB-TV[10]	2455	DT	Bristol, VA

[8] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

[9] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

[10] Applications pending as part of Sinclair's acquisition of Bonten Media. *See* FCC File Nos. BTCCDT-20170505ABL, BTCCDT-20170505ACP, and BTCTTL-20170505ACQ.

ATTACHMENT III

Kalil & Co., Inc.
2960 North Swan Road • Suite 134 • Tucson, Arizona 85712 • (520) 795-1050 • FAX (520) 322-0584

June 26, 2017

Mr. David Gibber
VP/Deputy General Counsel
Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, MD 21030

Re: KFCT(TV), Fort Collins, Colorado

Dear Mr. Gibber:

You have requested that Kalil & Co., Inc. provide its opinion regarding the feasibility of locating an operator interested in purchasing KFCT(TV), Fort Collins, Colorado, independent of its parent station KDVR(TV), Denver, Colorado, and operating it as a full-service standalone television station in the Denver, Colorado television market.

Qualifications: Located in Tucson, Arizona, Kalil & Co., Inc. is a longtime media brokerage firm comprised of nine brokers, whose combined experience totals well over 100 years. Kalil conducts business throughout the United States and is widely recognized as one of the top brokerage organizations in the country. Over the last 10 years, Kalil has brokered well over $2.5 billion worth of transactions.

My personal experience of over 30 years appraising and brokering broadcast properties gives me a great deal of knowledge of the TV industry. I have been engaged hundreds of times by the owners of stations for both acquisitions and divestitures. I have been involved personally in the acquisition or sale of hundreds of broadcast properties, including stations in small, medium, and large markets.

KFCT(TV) currently serves as a satellite FOX affiliate of KDVR(TV), Denver, covering the city of Fort Collins, Colorado and nearby region, whose population is just over 300,000. Denver is approximately 62 miles to the south and is the major metropolitan area for the Denver DMA, with a population of 2.9 million.

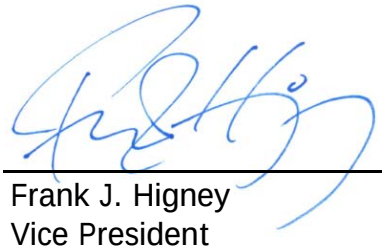
The Denver DMA is served by 16 full power commercial television stations and each of the primary and secondary networks, including CBS, NBC, ABC, FOX, MyNetwork, CW, Univision, Telemundo, and ION have full power affiliates owned by major broadcast groups. KFCT(TV), while serving the Ft. Collins metro area, would have no ability to garner an affiliation agreement with a network, because it could not cover the Denver MSA, the major population and economic center in the region.

Should KFCT(TV) convert to an independent standalone television operation serving Fort Collins, it would not be financially viable. The buyer would have to incur capital costs to establish facilities and personnel independent of the technical, programming, sales, or management support the station currently receives from the parent station KDVR(TV). In addition to capital expenditures to effect this change, the cost of programming and staffing a standalone station would not be supported by the advertising revenue from the smaller economic base of Fort Collins.

It is for these reasons that KFCT(TV) has operated as a satellite station since its inception. Based on my experience and knowledge, the value of KFCT(TV) exists due to its status as a satellite for the Denver DMA and that no experienced buyer would exist for the station as a standalone facility.

Sincerely,

Kalil & Co., Inc.



By:_____
Frank J. Higney
Vice President

ATTACHMENT IV

Kalil & Co., Inc.
2960 North Swan Road • Suite 134 • Tucson, Arizona 85712 • (520) 795-1050 • FAX (520) 322-0584

June 26, 2017

Mr. David Gibber
VP/Deputy General Counsel
Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, MD 21030

Re: WTTK(TV), Kokomo, Indiana

Dear Mr. Gibber:

You have requested that Kalil & Co., Inc. provide its opinion regarding the feasibility of locating an operator interested in purchasing WTTK(TV), Kokomo, Indiana, independent of its parent station WTTV(TV), Bloomington, Indiana, and operating it as a full-service standalone television station in the Indianapolis, Indiana television market.

Qualifications: Located in Tucson, Arizona, Kalil & Co., Inc. is a longtime media brokerage firm comprised of nine brokers, whose combined experience totals well over 100 years. Kalil conducts business throughout the United States and is widely recognized as one of the top brokerage organizations in the country. Over the last 10 years, Kalil has brokered well over $2.5 billion worth of transactions.

My personal experience of over 30 years appraising and brokering broadcast properties gives me a great deal of knowledge of the TV industry. I have been engaged hundreds of times by the owners of stations for both acquisitions and divestitures. I have been involved personally in the acquisition or sale of hundreds of broadcast properties, including stations in small, medium, and large markets.

Analysis: Currently, WTTK(TV) simulcasts the programming of WTTV(TV), the CBS affiliate for the Indianapolis market. It is our understanding that WTTK(TV) has operated as a satellite facility to WTTV(TV) since WTTK(TV) signed on the air in 1988. As a result, in addition to not having a history as an independent source of programming for viewers in the market to look to, the station lacks aspects of an independent facility, requiring the new owner to incur considerable costs in development of its studio, its personnel and the like.

In addition, each of the major networks (CBS, NBC, ABC, FOX) and each of the secondary networks (CW, My, MeTV, ION), is already represented in the market through affiliations with in-market stations owned and operated by major media groups such as EW Scripps, Nexstar, Dispatch Broadcast Group, as well as Tribune Media. Consequently, any entity purchasing WTTK(TV) as a standalone operation would be at an extreme disadvantage relative to its competitors in the market in obtaining competitive programming, by virtue of the fact that it would not be able to secure a network affiliation.

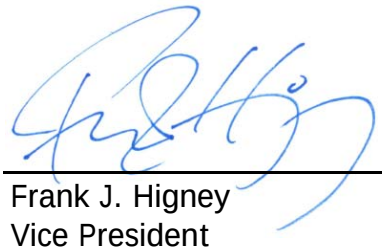
Without competitive programming, the station would likely face considerable difficulty generating advertising dollars sufficient to sustain the station. For example, WIPX(TV), the ION affiliate in the market, is estimated by BIA/Kelsey to get approximately 1% of the market's television advertising dollars. Operating as a standalone independent station, WTTK(TV) would not generate the levels of revenue needed to undergo the capital costs noted above for a full-service television station.

We also note that the WTTV(TV)/WTTK(TV) combination evolved due to the coverage limitations of WTTV(TV), licensed to Bloomington, approximately 50 miles south of Indianapolis, while WTTK(TV) is licensed to Kokomo, approximately 50 miles to the north. This helps WTTV(TV) compete more effectively in the market, but it is still ranked fourth in total advertising revenue among the Big Four affiliates in the Indianapolis market according to BIA/Kelsey. As a result, we would be surprised if any potential buyer for the Tribune Media properties would have considered a purchase of the parent station WTTV(TV) without its satellite operation, let alone an independent purchase of just WTTK(TV).

In sum, given the costs that would be incurred in establishing and maintaining the station's independent operation and the lack of competitive programming sources from which to fund that independent operation, we do not believe that WTTK(TV) could become a viable standalone station in the Indianapolis market, or that any experienced buyer would exist for the station as a standalone.

Sincerely,

Kalil & Co., Inc.



By:_____
Frank J. Higney
Vice President

ATTACHMENT V

[KXNW(TV) Financials - Submitted under request for confidentiality]

ATTACHMENT VI

Kalil & Co., Inc.
2960 North Swan Road • Suite 134 • Tucson, Arizona 85712 • (520) 795-1050 • FAX (520) 322-0584

June 26, 2017

Mr. David Gibber
VP/Deputy General Counsel
Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, MD 21030

Re: KXNW(TV), Eureka Springs, Arkansas

Dear Mr. Gibber:

You have requested that Kalil & Co., Inc. provide its opinion regarding the feasibility of locating an operator interested in purchasing KXNW(TV), Eureka Springs, Arkansas, independent of in-market commonly-owned station KFSM-TV, Fort Smith, Arkansas, and operating it as a full-service standalone television station in the Fort Smith-Fayetteville-Springdale-Rogers, Arkansas market.

Qualifications: Located in Tucson, Arizona, Kalil & Co., Inc. is a longtime media brokerage firm comprised of nine brokers, whose combined experience totals well over 100 years. Kalil conducts business throughout the United States and is widely recognized as one of the top brokerage organizations in the country. Over the last 10 years, Kalil has brokered well over $2.5 billion worth of transactions.

My personal experience of over 30 years appraising and brokering broadcast properties gives me a great deal of knowledge of the TV industry. I have been engaged hundreds of times by the owners of stations for both acquisitions and divestitures. I have been involved personally in the acquisition or sale of hundreds of broadcast properties, including stations in small, medium, and large markets.

Analysis: The Ft. Smith-Fayetteville, Springdale-Rogers DMA covers a considerable land mass that stretches approximately 100 miles north-south in the northwest corner of Arkansas. It is comprised of nine counties located in Arkansas and, in the southwest corner of the market, two counties in Oklahoma. The market ranks 99th by population, divided among a few population centers. One of these population centers is Fort Smith, which is the second largest city in Arkansas and is located in the south-central portion

of market along the Oklahoma border. KFSM-TV, along with the ABC affiliate, is licensed to Fort Smith. An equivalent population center is Fayetteville, the third largest city in Arkansas, which is located in the northern portion of the market. The other Big Four affiliates owned by Nexstar maintain operations in Fayetteville, while Hearst has an ABC satellite in nearby Rogers to assist them in covering the market's northern counties. KXNW(TV) is licensed to Eureka Springs, which is north and east of Fayetteville and is a vacation gateway to the Ozarks Mountains. The station's contour covers only the northern-most four counties in the market. The only standalone full power commercial station in the market is KWOG, licensed to Springdale, Arkansas, also to the north of Fayetteville and operated by Word of God Fellowship.

The market, then, currently consists of three primary players, all of whom are considered major television groups, Nexstar, Hearst, and Tribune. These three control all of the primary non-Hispanic network affiliations. Each of these owners controls approximately 30% or more of the market advertising revenue, according to BIA/Kelsey. KXNW(TV) on its own generates little more than 1% of the market's revenue.

KXNW(TV) carries a mix of syndicated programming and classic television fare from the Antenna TV Network. In addition, it carries a simulcast of KFSM-TV's primary channel of CBS network programming on its digital multicast D-2 channel. KXNW(TV), absent its affiliation with KFSM-TV, could be considered an Independent station. It would not have the benefit of the programming of the networks including news, sporting events, and highly rated shows. Additionally, as an Independent, KXNW(TV) would not get the benefits of retransmission payments from MVPDs nor receive political dollars during election year cycles. That a poor financial showing is to be expected should the station attempt to operate as a standalone is reinforced by comparison to KWOG, the only other standalone station in the market and one which is also situated in the northern portion of the market. That station garners approximately .5% of the market's revenues.

The level of revenue that KXNW(TV) could generate as a standalone Independent operation could not support the costs of staffing, programming, promoting, and building a studio facility for KXNW(TV). The station currently operates out of shared facilities with KFSM-TV, in order to operate with a more efficient, lower cost structure. As a standalone operation, KXNW(TV) would have to invest considerable sums in the construction and/or leasing of independent facilities and development of news programming talent.

In addition, it is noted that the station will incur substantial costs associated with relocating to a new channel as part of the re-packing process. While reimbursement for these costs is proposed, it remains unclear whether the reimbursement fund will be able to fully compensate all stations for all costs. Regardless, the re-packing process will be disruptive to the operations of KXNW(TV) and having the facilities and resources of KFSM(TV) available to it during this time will be vital to it.

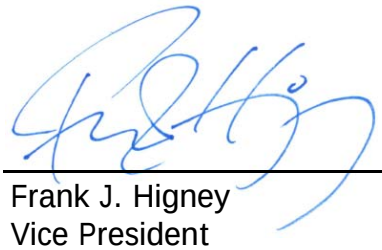
Finally, based on our experience, the current market for negative cash flowing or nominal Independent Television Stations such as KXNW(TV) is challenged due to the fact that lenders will not underwrite loans for broadcast properties without sufficient supporting cash flow. Consequently, we view the pool of buyers for a standalone non-Big Four affiliate as essentially limited to in-market players who can develop profits via synergies. These conclusions are borne out by the fact that only a few years ago considerable efforts were made to market and sell the stations held by Local TV Holdings, include KXNW(TV), and no interest was expressed in the station as a standalone operation.

Based on the above analysis, it is our opinion that KXNW(TV), and in turn the Ft. Smith-Fayetteville, Springdale-Rogers market, benefits greatly from its shared operation with KXNW(TV) in terms of shared expenses and facilities and enhanced coverage of the market. We believe that marketing KXNW(TV) without these benefits to an out-of-market buyer would be extremely difficult and result in a severely depressed price for the station.

Consequently, we think the failing station waiver should remain intact.

Sincerely,

Kalil & Co., Inc.



By:_____
Frank J. Higney
Vice President

ATTACHMENT VII

[WCCT-TV Financials - Submitted under request for confidentiality]

ATTACHMENT VIII

Kalil & Co., Inc.
2960 North Swan Road • Suite 134 • Tucson, Arizona 85712 • (520) 795-1050 • FAX (520) 322-0584

June 26, 2017

Mr. David Gibber
VP/Deputy General Counsel
Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, MD 21030

Re: WCCT(TV), Waterbury, CT

Dear Mr. Gibber:

You have requested that Kalil & Co., Inc. provide its opinion regarding the feasibility of locating an operator interested in purchasing WCCT(TV), Waterbury, Connecticut, independent of in-market commonly-owned station WTIC-TV, Hartford, Connecticut, and operating it as a full-service standalone television station in the Hartford-New Haven television market.

Qualifications: Located in Tucson, Arizona, Kalil & Co., Inc. is a longtime media brokerage firm comprised of nine brokers, whose combined experience totals well over 100 years. Kalil conducts business throughout the United States and is widely recognized as one of the top brokerage organizations in the country. Over the last 10 years, Kalil has brokered well over $2.5 billion worth of transactions.

My personal experience of over 30 years appraising and brokering broadcast properties gives me a great deal of knowledge of the TV industry. I have been engaged hundreds of times by the owners of stations for both acquisitions and divestitures. I have been involved personally in the acquisition or sale of hundreds of broadcast properties, including stations in small, medium, and large markets.

In addition, as part of this analysis, I have reviewed the prior requests for failing station waiver involving this station, including the Analysis of Competitive and Diversity Impact dated as of February 26, 2010 by Mark R. Fratrick, Ph. D. and submitted to the Commission in connection with FCC File No. BALCDT-20100428ADX, and recent sales involving CW-affiliated stations in other markets.

Analysis: In general, it is our experience that most prospective television buyers are seeking cash-flowing Big Four (CBS, ABC, NBC, Fox) affiliates. The Big Four boast strong programming, major sporting events, and national news platforms. For these reasons, the Big Four affiliates command significant retransmission payments from MVPDs and major political dollars in election years. While CW network programming is popular, it is limited in scope and generally not able to support local news. As a result, stand-alone CW affiliates do not share in those retransmission consent and political advertising revenue pools.

Because of these factors, over the past four years there have been only six sales of CW affiliated stations such as WCCT-TV in markets 20-75. Of these, four were to in-market buyers and two to a standalone buyer, i.e., a buyer without a current facility in the market. One of those sales was to a spectrum speculator and the other was a distressed bankruptcy sale. Overall, there is little demand for these CW affiliates from other than in-market players.

These same factors are in play in the Hartford-New Haven television market, and in some cases are amplified due to special circumstances in the market. The Hartford market is comprised of four dominant group owners, each of which holds the license of one of the Big Four network affiliates. Two of the three secondary English-language affiliates, the CW and MyNetwork affiliates, are each owned in combination with one of the Big Four affiliates pursuant to a failing station waiver. According to BIA/Kelsey, the most dominant player is the CBS affiliate, which routinely garners about 30% of the revenues in the market. Despite operating two signals, the FOX affiliate WTIC-TV, and the CW affiliate WCCT-TV, Tribune is routinely third or fourth in the market in terms of revenues. WCCT-TV, even with the support it receives from operating in conjunction with WTIC-TV, generates less than 5% of the total television advertising dollars in the market, making it an unattractive purchase opportunity on its own.

Moreover, stations in the Hartford-New Haven market face unusually stiff competition from outside the market in addition to the competition they face from within. The Hartford-New Haven market is unique in that it is surrounded on all sides by at least five additional television markets and has a small land mass which allows the signals of stations in those adjacent markets to penetrate both over the air and in terms of significantly viewed stations with cable and satellite carriage rights on in-market systems. For example, a quick review of the Television & Cable Factbook 2017 reveals that stations licensed to communities such as Providence and New Bedford in the Providence market, and Boston and Worcester in the Boston market, place noise limited service contours over significant portions of Windham, New London, and Tolland counties in the eastern half of the market, and even enter Hartford county in the center. New York market stations operating from locations in New York City, Kingston, Poughkeepsie and Long Island encroach from the south and west, approaching or encompassing the market's southern population center of New Haven and even Waterbury more centrally in the market. Even stations from the Albany market enter Litchfield county in the far northwestern corner of the market. Finally, the two stations that comprise the entire Springfield, Massachusetts market cover almost 100% of the

Hartford-New Haven market. In addition to the availability of these myriad out of market station signals over the air, out of market stations are significantly viewed in every county in the state of Connecticut, except for Hartford County. The importation of these signals via cable is particularly important in this market because of its unusually high cable penetration which stands at 80%.

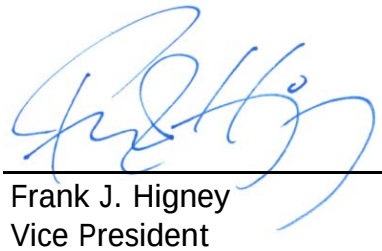
Stations in such a market that do not air local news programming will struggle significantly to create an identity and loyal audience among in-market viewers. A major benefit of the duopoly for WCCT-TV is the cost savings related to joint studio/office facilities, shared management and sales, operational and technical oversight and, significantly, the ability to provide local news programming to its audiences. Removing WCCT-TV from these in-market ownership synergies with WTIC-TV would add considerable costs in terms of capital expenditures to build out new studios and office space, the costs of buying or leasing these facilities, and the expense of developing news and/or other local programming needed to establish the station in the market and attempt to increase local revenues and draw the important retransmission consent and political advertising revenues.

Finally, it is noted that the station will incur substantial costs associated with relocating to a new channel as part of the re-packing process. While reimbursement for these costs is proposed, it remains unclear whether the reimbursement fund will be able to fully compensate all stations for all costs. Regardless, the re-packing process will be disruptive to the operations of WCCT-TV and having the facilities and resources of WTIC-TV available to it during this time will be vital to it.

Given both the costs and operational challenges of operating a stand-alone CW affiliate in the Hartford-New Haven television market, it is our professional opinion that WCCT-TV could be sold only to an in-market buyer at anything but a severely depressed purchase price.

Sincerely,

Kalil & Co., Inc.



By:_____
Frank J. Higney
Vice President