

Description of Transaction

See attached Comprehensive Exhibit.

COMPREHENSIVE EXHIBIT

Table of Contents

1. Introduction and Summary	3
2. Description of Transaction	4
3. Public Interest Benefits of the Transaction.....	5
4. Other Authorizations	9
5. Changes in Ownership and Parties to the Application	16
6. Transaction Documents	28
7. National and Local Television Ownership Compliance.....	30
8. Pending License Renewal Applications	31
9. Pending Applications and Cut-Off Rules	31

Table of Exhibits

Exhibit A - Meredith Other Authorizations

Exhibit B – Organizational Charts

Exhibit C – National Ownership Compliance Chart

Exhibit D – Nielsen Rankings Information for Duopoly Markets

1. Introduction and Summary

This application is one of several concurrently filed applications (the “Applications”) that seek the Commission’s consent to Gray Television, Inc.’s (“Gray”) proposed acquisition (the “Transaction”) of the FCC licenses and related station assets of Meredith Corporation (“Meredith”) (Gray and Meredith collectively are herein referred to as the “Applicants”). Specifically, the Applications seek consent to the long-form assignment to Gray of the licenses for the full-power television stations set forth on Exhibit A, and associated low-power television and television translator licenses listed on the Applications (the “Station Licenses”), which are currently held directly by Meredith or its three wholly-owned subsidiaries: KVVU Broadcasting Corporation; KPHO Broadcasting Corporation; and KPTV-KPDX Broadcasting Corporation.¹ In addition, the Applications seek consent to the pro forma assignments of the Station Licenses to Gray Television Licensee, LLC.

The Applicants have structured the Transaction to address in advance any potential concerns about competition, localism, or diversity.² Following consummation of the Transaction, Gray will have a national audience reach of just under 25% under current rules.³ Moreover, prior to or simultaneously with the consummation of the Transaction, a top-four station will be divested in the only market – the Flint-Saginaw-Bay City, MI DMA – in which the Transaction would otherwise implicate the Commission’s local television ownership limits. No other overlaps exist.

Upon completion of the Transaction and other pending transactions and divestitures, Gray will own television stations and three radio stations across 113 markets with the highest rated television station in 79 markets and one of the top two rated stations in 89% of the markets Gray will serve. Meredith’s stations are high quality television stations with strong reputations for a commitment to excellence in local news operations, programming, community engagement and public service. Gray believes that Meredith’s stations will make a substantial contribution to fulfilling Gray’s mission to operate stations with the highest journalistic commitment and exceptional community service in markets across the country.

This Transaction strongly serves the public interest, and the Applicants urge the Commission to promptly process and grant the Applications.⁴

¹ The Transaction also includes the acquisition by Gray of certain earth station and non-broadcast licenses currently held by Meredith or its subsidiaries for which separate applications will be filed.

² Gray has applications pending to acquire television and radio stations from Quincy Media, Inc. *See* Question 4 below and Exhibit C. This exhibit factors the successful consummation of that transaction into its disclosure of ownership and analysis of compliance with the Commission’s rules.

³ Without application of the UHF discount and with the planned divestitures, Gray’s national ownership reach, taking into account the Quincy Media, Inc. transaction, is 36%.

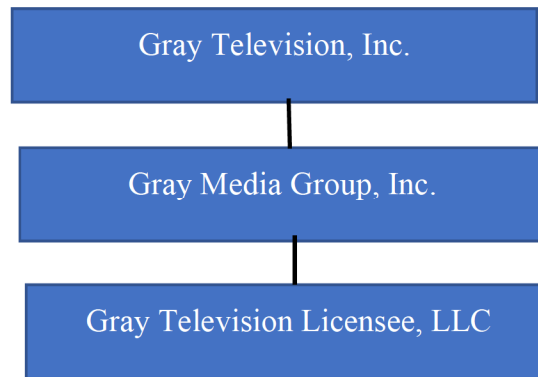
⁴ The Applicants have filed or will soon file separate applications with the appropriate bureaus, requesting Commission consent to the assignments to Gray of Meredith’s and its subsidiaries’ earth station, microwave and land mobile facilities.

2. Description of Transaction

The Transaction is an acquisition by Gray of Meredith’s Station Licenses that will be accomplished through a two-step process. First, following the spin-off of Meredith’s National Media Group operating division (which operates iconic magazine titles and other non-FCC-related digital and marketing assets) and MNI Targeted Media, Inc. to a new public company to be owned by Meredith’s existing shareholders, Gray will acquire Meredith’s other operating division, known as the Local Media Group, which will hold only the Station Licenses and related broadcast station assets. Specifically, following the spin-off of the National Media Group to Meredith’s existing shareholders, Gray will acquire all outstanding shares of Meredith in a \$2.7 billion cash merger transaction whereby a wholly-owned subsidiary of Gray will merge with and into Meredith, with Meredith continuing as the surviving entity (the “Merger”). Upon consummation of the Merger, Meredith will be a wholly owned subsidiary of Gray.

Second, immediately following the consummation of the Merger, Gray will effectuate an internal reorganization. Meredith and its wholly owned subsidiaries that hold the Station Licenses will be merged, directly or indirectly through a series of mergers, with and into Gray Television Licensee, LLC, with Gray Television Licensee, LLC as the surviving entity. At the conclusion of the Transaction and the internal reorganization, Gray Television Licensee, LLC will directly hold the Station Licenses.⁵ In accordance with Commission precedent, prior to or simultaneously with the consummation of the Transaction, Gray will complete the divestiture of the one station noted further below.

In sum, following the Transaction and the internal reorganization all of Gray’s FCC licenses, including the Station Licenses, will be held by Gray Television Licensee, LLC, which is an indirect, wholly-owned subsidiary of Gray:



To facilitate the Commission’s approval of the Transaction, Gray has agreed to divest one television station in the only market where the acquisition of a same-market Meredith station would raise local ownership issues. Specifically, on May 3, 2021, Gray began a formal process to market WJRT-TV, Flint, Michigan, located in the Flint-Saginaw-Bay City, Michigan DMA (DMA 73), to a diverse pool of existing broadcasters and potential new entrants, and that process will be completed expeditiously. After the Transaction and the associated divestiture is consummated,

⁵ The Transaction and the post-closing internal reorganization discussed herein are illustrated in Exhibit B.

Gray will own and operate WNEM-TV in the Flint-Saginaw-Bay City, Michigan DMA, but will not exercise control over, or have any financial interest in or sharing arrangement with, WJRT-TV.⁶ **At no time will Gray simultaneously exercise control over WNEM-TV and WJRT-TV.**

3. Public Interest Benefits of the Transaction

Gray's acquisition of the Meredith stations will bring together two companies with strong reputations of producing top-quality local news and equally strong commitments to excellence in public service. The Transaction also will allow Gray to become a stronger, more diverse company that is better able to serve the needs of the many communities it serves. Acquiring Meredith's stations will better position Gray to continue providing its markets and the Meredith markets with the same quality of local television service that viewers in the largest markets have always enjoyed. The Transaction will accomplish these goals while preserving and promoting competition.

Headquartered in Atlanta, Georgia, Gray currently owns and/or operates television stations across 94 television markets, including the number one rated television station in 70 markets and the first or second highest rated television station in 86 markets, as calculated by Comscore, Inc.'s audience measurement service. Following the consummation of the pending Quincy transaction and this acquisition, Gray will own and/or operate television stations in 113 television markets, including the first or second highest rated television station in 101 markets. In 2021 continuing Gray's long tradition of award-winning journalism, twenty-six Gray stations won 57 regional Edward R. Murrow awards. In 2020, Gray's television stations won four highly coveted National Edward R. Murrow awards, 49 regional Edward R. Murrow awards, and multiple NAB Service to America awards, including the NAB Leadership Foundation's Broadcast Ownership Group award for Service to Community in honor of Gray's Investigate TV's series "Measure of Hate," as well as the Service to Community Awards for both small and medium sized markets.⁷ Gray also was the only television broadcaster awarded a grant from Google's GNI Innovation Challenge to support a multiplatform journalism project. Gray's project focuses on health disparities in the Mississippi Delta and Appalachia regions of the country. For this year-long project, Gray has committed journalists from more than 25 Gray stations, its DC News Bureau, and Investigate TV. In short, each of the stations that Gray proposes to acquire from Meredith will benefit from Gray's award-winning achievements in localism and journalism.

Meredith Corporation, a leading media company for nearly 120 years, produces service journalism that engages audiences with essential, inspiring, and trusted content. Meredith reaches consumers across multiple platforms including digital, video, magazine, and broadcast television. Meredith's Local Media Group portfolio includes 17 television stations in twelve markets. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 markets, including Atlanta, Phoenix, St. Louis, and Portland, and 13 stations in the Top 50. In 8 of those markets, Meredith operates the top or second ranked station. Meredith's

⁶ See John H. Phipps, Inc., *Memorandum Opinion and Order*, 11 FCC Rcd 13053, 13056 ¶ 9 (1996) (permitting non-substantive "essentially instantaneous" transfers to complete complex transactions).

⁷ Gray station WNDU-TV, South Bend, Indiana took the prize for medium sized markets for its reporting and community activism surrounding school bus stop safety in its *Never Again: Preventing Bus Stop Tragedies* campaign; and WJHG-TV, Panama City, Florida won the award for small markets based on its reporting about Hurricane Michael and advocacy for federal disaster relief as part of the station's *Remembering the Forgotten* initiative.

stations also are frequently recognized for their excellence in journalism and service to their communities. For example, Meredith's stations earned five regional RTDNA Regional Murrow Awards in 2021 and WGCL-TV recently earned 26 Emmy nominations.

Both Gray and Meredith individually have stood for and invested in the proposition that viewers in all sized markets deserve the same quality and quantity of local news and information service that viewers in the very largest markets receive. In particular, Gray is excited to leverage the high-quality reporting of the stations it is acquiring from Meredith that are in state capitals – including Atlanta, Phoenix and Nashville – so that it may better serve viewers of Gray's other stations located elsewhere in the same state. For example, in Georgia, Gray's stations in Albany, Augusta, Savannah and Columbus will utilize the local reporters and station resources in Atlanta to provide viewers state-wide with more in-depth and "on the spot" news coverage of state capital activities. Similarly, Gray owns the leading news stations in the state capitals for Kansas (WIBW-TV, Topeka); Alabama (WSFA, Montgomery); Michigan (WILX-TV, Lansing); Nevada (KOLO, Reno/Carson City); and Florida (WCTV, Tallahassee). After closing the Transaction, the Meredith stations that serve a substantial number of viewers in those states will have access to the best local television journalists covering their local state houses and state governments.

Gray's commitment to sharing the resources and reporting capabilities of its individual stations goes beyond state politics. For example, in light of concerns that COVID-19 vaccination rates among Blacks are lower than the national average, Gray's WSFA in Montgomery, Alabama, recently produced a special program providing an in-depth discussion on the importance and safety of the COVID-19 vaccines from Tuskegee University, which is a historically Black university and was the infamous home of the Tuskegee Study where the federal government performed medical experiments on young Black men. WSFA felt it was important to hold its live special at Tuskegee University so its experts could directly address the mistrust many Alabamans have of vaccines because of the Tuskegee Study. Recognizing the importance of the subject to viewers statewide, Gray's other Alabama stations streamed the special program on their websites, and several Gray stations aired news stories that WSFA produced arising from the special. Beyond "hard news" programming, Gray also anticipates synergies between its and Meredith's same-state stations to provide enhanced state-wide coverage of local sports and entertainment programming – benefiting all viewers. In short, Gray is confident that the combined portfolio of leading local media outlets contemplated by the Transaction will allow all of Gray's stations to excel at what they do best, which is to provide the local news that local communities trust, the entertainment and sports content that viewers crave, and the audience reach that advertisers demand.

In addition to improving local coverage of local issues, Gray will pair its tremendous local and regional newsgathering capabilities with national reporting resources. In particular, Gray's Washington, D.C. News Bureau will ensure that Gray's local communities are fully informed of developments in the nation's capital that affect them every day. Gray's D.C. News Bureau has grown significantly since its creation in 2015 and now employs eleven journalists that help connect lawmakers in Washington to their constituents.⁸ Gray's seasoned reporters in D.C. provide national coverage through a local lens. They work with their colleagues in Gray's local markets

⁸ Press Release, Gray Television, Gray Expands Its Washington DC News Team with Two More Senior Journalists (Jan. 5, 2021), <https://graytv.gcs-web.com/node/17836/pdf>.

to identify the key political issues that viewers care about most, and the reporters in the D.C. Bureau highlight those key issues in segments produced in D.C.⁹ Last year, the Bureau's efforts produced more than 7,000 unique stories of local interest covering nearly 300 lawmakers and interviewing dozens of high-level officials in the federal government.

Never has Gray's D.C. News Bureau been more important to local communities than during the last year when the Bureau produced hundreds of segments covering the COVID-19 pandemic from the nation's capital for Gray's local stations. Those segments include interviews with Dr. Anthony Fauci, Director of the National Institute of Allergy and Infectious Diseases,¹⁰ and Jovita Carranza, Administrator of the Small Business Administration,¹¹ along with numerous other stories focused on the effects that the pandemic has had on the health, safety, and economy of Gray's viewers. Bringing the benefits of Gray's D.C. News Bureau to the former Meredith markets will be a concrete benefit to every news viewer in Meredith's communities.

Gray also operates Investigate TV, a national investigative unit that produces in-depth reports focusing on the local impact of national issues.¹² The national investigative unit partners with Gray's local investigative journalists to probe issues of broad importance while focusing on the effects that those issues have on local communities. These award-winning journalists produce long form documentary style or shorter segments with broad relevance and bearing to each of Gray's stations and viewers. Like Gray's Washington, D.C. News Bureau, the Investigate TV team has led the way in producing important COVID-related stories for Gray's local stations that have been overlooked by the national media. For example, in early March of 2020, when there were only a handful of confirmed cases of COVID-19, the team of investigative reporters built a tool called the COVID-By-County Map to track coronavirus infections, deaths, and recoveries across every county in the country.¹³ This tool allowed Gray's local stations to show how coronavirus spreads across their local counties and how their communities compare to other hotspots. This was a crucial contribution to the fight against the pandemic, because Gray's stations were able to highlight rural hotspots that were often missed by the national media, which was naturally focused on larger, more populous cities. Gray's ability to provide this early warning in smaller communities where hospital beds are scarcer and COVID-19 comorbidities like advanced age and obesity are more common, helped save lives. These kinds of contributions to both local

⁹ A profile in Boston University's *Bostonia* details the excellent work of Gray's Washington, D.C. news bureau in connection local markets to relevant events in Washington. Joel Brown, *Jacqueline Policastro of Gray Television Delivers the Beltway to Heartland Viewers*, *Bostonia* (Summer 2018), <http://www.bu.edu/bostonia/summer18/gray-television-washington-news-bureau-chief-jacqueline-policastro/>

¹⁰ Jacqueline Policastro and Tyler Smith, *One-on-One with Dr. Fauci: The Next Hot Zones, African American Deaths, and Safety for Factory Workers*, GRAY WASHINGTON NEWS BUREAU (Apr. 7, 2020, 4:05 PM), <https://www.graydc.com/content/news/one-on-one-with-dr-fauci-the-next-hot-zones-african-american-deaths-and-safety-for-factory-workers-569447381.html>.

¹¹ Peter Zampa, *One-on-One with Administrator Carranza: Loan Difficulties, Remedy for Unemployment, and Additional Funding Needs*, GRAY WASHINGTON NEWS BUREAU (Apr. 8, 2020, 6:28 PM), <https://www.graydc.com/content/news/One-on-one-with-Administrator-Carranza-Loan-program-difficulties-unemployment-remedies-and-additional-funding-needs-569487011.html>.

¹² National Association of Broadcasters, *Raycom's National Investigative Unit*, NAB PILOT (Mar. 1, 2018).

¹³ Andrew Heyward, *A New Way to Track Coronavirus*, KNIGHT-CRONKITE NEWS LAB (Apr. 2, 2020), <https://cronkitenewslab.com/broadcast/2020/04/02/new-way-to-track-coronavirus/>. The COVID-by-County Map can be found here: <https://www.investigatetv.com/county-map/>.

community news coverage and the national dialogue on important issues like COVID-19 are further strengthened by the kinds of economies of scale and scope that the instant Transaction promotes. Gray has incorporated Investigate TV across the company's footprint and will make similar efforts to make Investigate TV's journalists available to the stations Gray acquires from Meredith.

In addition to improving the quality, breadth, and depth of local, regional, and national news, Gray has committed to complementary investments that will further strengthen its stations' service to their communities. One of the changes that Gray expects to make soon after closing is to upgrade the applications that Meredith uses to connect its stations with online viewers. Meredith has relied upon a third-party vendor to produce its local station applications. Because Gray has greater scale and owns more stations than Meredith, it was cost effective for Gray to invest in its own in-house development team to produce new applications for viewers on Internet-connected televisions and mobile devices. With Gray's in-house development team, Gray can develop custom local apps more quickly than a third-party vendor as new platforms and devices come to the market. Moreover, Gray can more efficiently upgrade the applications and save time and money as it pushes through upgrades in the future. Finally, as companies continue to create new streaming media platforms, Gray will be able to create new applications that will pair with those new platforms far more efficiently than Meredith could do with a third-party vendor.

Being nimble and able to reach Internet-connected viewers is among the greatest challenges facing local broadcasters today. The largest media companies in the world, including Disney, Comcast/NBCU, Netflix, Viacom, Amazon, and 21st Century Fox are investing millions of dollars to make premium content available on direct-to-consumer Internet-streaming applications. Local broadcasters must do the same. The OTT and connected television environment have grown considerably over the last few years. According to Nielsen's most recent Total Audience Report, as of March 2021, 10.8% of TV Households were "Broadband-Only," meaning that these viewers do not subscribe to a traditional MVPD or vMVPD, and they do not have an over-the-air television antenna.¹⁴ As more premium content shifts to online streaming services, Broadband-Only homes almost certainly will continue to grow and, in a few years, will represent an even larger share of the television ecosystem.

For local broadcasters to remain competitive, they must reach local viewers on their platform of choice – whether it is a cable subscription, a Roku, a traditional antenna, an Amazon Firestick, a new ATSC 3.0-capable television, a smart television, or whatever the next Internet-connected device might be. Participating in this ever-changing media ecosystem, however, requires significant investments in hiring highly skilled employees and installing the latest technologies. Combining the Gray and Meredith stations will help ensure that Gray has the resources and the economies of scale to invest and adapt to reach local viewers in today's rapidly shifting media environment.

S&P Global recently released a report concluding that consumers are increasingly relying on streaming media devices to access content on their televisions. Use of these streaming media

¹⁴ See The Nielsen Total Audience Report, March 2021, <https://www.nielsen.com/us/en/insights/report/2021/total-audience-advertising-across-todays-media/>

devices is growing quickly, in large part because streaming media devices offer more applications than smart TVs.¹⁵ Accordingly, broadcasters like Gray need to adapt with their viewers and ensure that their local news and weather content is available on these platforms. Here again, achieving the necessary awareness of these trends and the ability to adapt to them is promoted by the kinds of operational synergies that will result from this Transaction.

For these reasons, in the current media environment, the public interest not only supports but affirmatively requires approval of Gray’s acquisition of Meredith. As unequivocally demonstrated in this exhibit, this Transaction is supported by the synergies and increased state-wide coverage of state government and sports that will result from the addition of Meredith’s stations to Gray’s current portfolio. Gray’s commitment to providing high quality and extensive local news is proven. The addition of the Meredith stations, and in particular the Meredith stations located in state capitals or the Meredith stations serving states where Gray owns a station in the state capital, will improve coverage of local government state-wide, benefiting all viewers. There can be no doubt that this Transaction will serve the public interest, and the Commission should not hesitate to approve Gray’s efforts to enhance its public service by increasing its scale and scope to meet the changes of the marketplace. Approving this Transaction will help secure the future success of the public services these companies have enthusiastically taken upon themselves to provide.

4. Other Authorizations

Gray Television Licensee, LLC is the licensee of the following full power stations:

CALL SIGN	FCC ID	City of License	State
KAIT	13988	Jonesboro	Arkansas
KALB-TV	51598	Alexandria	Louisiana
KAUU	21488	Anchorage	Alaska
KBSD-DT	66414	Ensign	Kansas
KBSH-DT	66415	Hays	Kansas
KBSL-DT	66416	Goodland	Kansas
KBTX	6669	Bryan	Texas
KCBD	27507	Lubbock	Texas
KCRG-TV	9719	Cedar Rapids	Iowa
KCWO-TV	42008	Big Spring	Texas
KCWY-DT	68713	Casper	Wyoming

¹⁵ See Keith Niseen, *Streaming Media Devices and Smart TVs: A Match Made in Heaven*, S&P Global Market Intelligence (Dec. 22, 2020, 3:56 PM).

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CALL SIGN	FCC ID	City of License	State
KDLT-TV	55379	Sioux Falls	South Dakota
KDLV-TV	55375	Mitchell	South Dakota
KEYC-TV	68853	Mankato	Minnesota
KEYU	83715	Borger	Texas
KFDA-TV	51466	Amarillo	Texas
KFVE	664	Kailua-Kona	Hawaii
KFVS-TV	592	Cape Girardeau	Missouri
KFYR-TV	41427	Bismarck	North Dakota
KGIN	7894	Grand Island	Nebraska
KGMB	34445	Honolulu	Hawaii
KGNS-TV	10061	Laredo	Texas
KGWN-TV	63166	Cheyenne	Wyoming
KHNL	34867	Honolulu	Hawaii
KHSD-TV	34348	Lead	South Dakota
KKCO	24766	Grand Junction	Colorado
KKTV	35037	Colorado Springs	Colorado
KLCW-TV	77719	Wolfforth	Texas
KLTV	68540	Tyler	Texas
KMOT	41425	Minot	North Dakota
KMVT	35200	Twin Falls	Idaho
KNCT	9754	Belton	Texas
KNEP	17683	Sidney	Nebraska
KNHL	48003	Hastings	Nebraska
KNIN-TV	59363	Caldwell	Idaho
KNOE-TV	48975	Monroe	Louisiana
KNOP-TV	49273	North Platte	Nebraska

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CALL SIGN	FCC ID	City of License	State
KOGG	34859	Wailuku	Hawaii
KOLD-TV	48663	Tucson	Arizona
KOLN	7890	Lincoln	Nebraska
KOLO-TV	63331	Reno	Nevada
KOSA-TV	6865	Odessa	Texas
KOTA-TV	34347	Rapid City	South Dakota
KPLC	13994	Lake Charles	Louisiana
KPRY-TV	48660	Pierre	South Dakota
KQCD-TV	41430	Dickinson	North Dakota
KSCW-TV	72348	Wichita	Kansas
KSFY-TV	48658	Sioux Falls	South Dakota
KSGW-TV	17680	Sheridan	South Dakota
KSIX-TV	34846	Hilo	Hawaii
KSLA	70482	Shreveport	Louisiana
KSNB-TV	21161	Superior	Nebraska
KSTF	63182	Scottsbluff	Nebraska
KSWO-TV	35645	Lawton	Oklahoma
KTRE	68541	Lufkin	Texas
KTUU-TV	10173	Anchorage	Alaska
KTVF	49621	Fairbanks	Alaska
KTXC(FM)	71650	Lamesa	Texas
KUBD	60520	Ketchikan	Alaska
KUMV-TV	41429	Williston	North Dakota
KVLY-TV	61961	Fargo	North Dakota
KWCH-DT	66423	Hutchinson	Kansas
KWQC-TV	6885	Davenport	Iowa

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CALL SIGN	FCC ID	City of License	State
KWTX-TV	35903	Waco	Texas
KWWT	84410	Odessa	Texas
KXII	35954	Sherman	Texas
KYOU-TV	53820	Ottumwa	Iowa
KYTV	36003	Springfield	Missouri
WABI-TV	17005	Bangor	Maine
WAFB	589	Baton Rouge	Louisiana
WAFF	591	Huntsville	Alabama
WAGM-TV	48305	Presque Isle	Maine
WALB	70713	Albany	Georgia
WAVE	13989	Louisville	Kentucky
WBAY-TV	74417	Green Bay	Wisconsin
WBKO	4692	Bowling Green	Kentucky
WBRC	71221	Birmingham	Alabama
WBTW	30826	Charlotte	North Carolina
WBXX-TV	72971	Knoxville	Tennessee
WCAX-TV	46728	Burlington	Vermont
WCJB-TV	16993	Gainesville	Florida
WCSC-TV	71297	Charleston	South Carolina
WCTV	31590	Thomasville	Georgia
WDAM-TV	21250	Laurel	Mississippi
WDBJ	71329	Roanoke	Virginia
WDTV	70592	Weston	West Virginia
WEAU	7893	Eau Claire	Wisconsin
WECT	48666	Wilmington	North Carolina
WFIE	13991	Evansville	Indiana

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CALL SIGN	FCC ID	City of License	State
WFLX	39736	West Palm Beach	Florida
WFXU	22245	Live Oak	Florida
WHSV-TV	4688	Harrisonburg	Virginia
WIBW-TV	63160	Topeka	Kansas
WILX-TV	6863	Onondaga	Michigan
WIS	13990	Columbia	South Carolina
WITN-TV	594	Washington	North Carolina
WJHG-TV	73136	Panama City	Florida
WJRT-TV	21735	Flint	Michigan
WKYT-TV	24914	Lexington	Kentucky
WLBT	68542	Jackson	Mississippi
WLOX	13995	Biloxi	Mississippi
WLUC-TV	21259	Marquette	Michigan
WMBF-TV	83969	Myrtle Beach	South Carolina
WMC-TV	19184	Memphis	Tennessee
WMTV	6870	Madison	Wisconsin
WNDU-TV	41674	South Bend	Iowa
WOIO	39746	Shaker Heights	Ohio
WOWT	65528	Omaha	Nebraska
WQCW	65130	Portsmouth	Ohio
WRDW-TV	73937	Augusta	Georgia
WSAW-TV	6867	Wausau	Wisconsin
WSAZ-TV	36912	Huntington	West Virginia
WSFA	13993	Montgomery	Alabama
WTAP-TV	4685	Parkersburg	West Virginia
WTOC-TV	590	Savannah	Georgia

CALL SIGN	FCC ID	City of License	State
WTOK-TV	4686	Meridian	Mississippi
WTVG	74150	Toledo	Ohio
WTVM	595	Columbus	Georgia
WTVY	4152	Dothan	Alabama
WUAB	8532	Lorain	Ohio
WUPV	10897	Ashland	Virginia
WVFX	10976	Clarksburg	West Virginia
WVIR-TV	70309	Charlottesville	Virginia
WVLT-TV	35908	Knoxville	Tennessee
WVUE-DT	4149	New Orleans	Louisiana
WWBT	30833	Richmond	Virginia
WWNY-TV	68851	Watertown	New York
WWSB	61251	Sarasota	Florida
WXIX-TV	39738	Newport	Kentucky
WYCI	77515	Saranac Lake	New York
WYMT-TV	24915	Hazard	Kentucky
WZBJ	15507	Danville	Virginia

Pending Acquisitions

On February 12, 2021, the following applications seeking approval to assign licenses to Gray Television Licensee, LLC were filed:

- WVVA(TV), Bluefield, VA (FID 74175) from WVVA License, LLC. See FCC File No. 0000136221.
- WBNG-TV, Binghamton, NY (FID 23337) from WBNG License, LLC. See FCC File No. 0000136226
- KBJR-TV, Superior, WI (FID 33658); KDLH(TV) Duluth, MN (FID 4691); KRII(TV), Chiselm, MN (FID 82698) from KBJR License, LLC. See FCC File No. 0000136261
- WPTA(TV) (FID 73905); WISE-TV (FID 13960), both Fort Wayne, IN, from WPTA License, LLC. See FCC File No. 0000136236

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- WEEK(TV), Peoria, IL (FID 24801) from WEEK License, LLC. See FCC File No. 0000136228
- KTTC(TV), Rochester, MN (FID 35678) from KTTC License, LLC. See FCC File No. 0000136223
- WREX(TV), Rockford, IL (FID 73940) from WREX License, LLC. See FCC File No. 0000136240¹⁶
- KTIV(TV), Sioux City, IA (FID 66170) from KTIV License, LLC. See FCC File No. 0000136266
- WGEM-TV (FID 54275); WGEM(AM) (FID 54277) and WGEM-FM (FID 54281), all Quincy, IL, from WGEM License, LLC. See FCC File No. 0000136230
- WSJV(TV), Elkhart, IN (FID 74007) from WSJV License, LLC. See FCC File No. 0000136257
- WYOW(TV), Eagle River, WI (FID 77789) from WAOW-WYOW License, LLC

These applications remain pending.

¹⁶ Gray and Quincy have requested dismissal of this application. WREX will instead be sold to a third party.

5. Changes in Ownership and Parties to the Application

The following charts provide the current ownership information for the proposed assignee of the Station Licenses – Gray Television Licensee, LLC.

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Media Group, Inc.

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

REDACTED FOR PUBLIC INSPECTION

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

The individuals listed below are officers of Gray Media Group, Inc. and U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Angela Moyle	Debbie Bush	Brandon Omohundro
Robert J. Folliard, III	Michele D. Godard	Daniel Cates	Erin Overstreet
Ellenann Yelverton	Chris Gross	Chris Conroy	Garrett Pope
Bob Smith	Glen Hale	Ronna Corrente	Mike Zima
Sandy Breland	Jasmine Hardin	Scott Dempsey	Kerri Blanco
David Burke	Luis Villarreal	Eric Duncan	Lori Bruffett
Matt Jaquint	Nancy Johnson	David Evans	Jacque Harms
Mike King	Eric Krebs	Ted Fortenberry	Scott Sanders
Nick Matesi	Allan Lancaster	Collin Gaston	Robby Thomas
Ron Henslee	Kelly Landeen	Kym Grinnage	Claire Ferguson
Chris Mossman	Steve Lavin	John Heislman	Maurice Gibson
Ryan Burlison	Kim Lee	Jay Hiatt	Keith Hildebrand
Mike Braun	Ken Long	Tim Ingram	Doris Jones
Becky Meyer	Laura Long	Daniel Jackson	Will Joslin
John C. Alexander	Brian McDonough	Jama Killingworth	Lindzy McQueen
Rick Burns	Neil Middleton	Brent McClure	Jay Webb
Robin Collins	Matt Moran	Mark Mendenhall	
Greg Conklin	Brad Moses	James Jeffries	
Jackson S. Cowart, IV	Terry McHugh	Jonathan Mitchell	
Sabra Cowart	Tim Myers	Kelvin Mize	
Mike Fass	Mike Oates	Erik Schrader	

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Jan Goldstein	John O'Brien	Lyle Schulze	
Mike Jones	Heather Peeples	Joe Sciortino	
Vance F. Luke	Debbie Petersmark	Ken Selvaggi	
Brittany Cook	Thom Pritz	Larry Sibermann	
Karen Youger	Matt Pumo	Kathy Silk	
Jeff Anderson	Sasha Purciful	Pat Stacey	
Jay Barton	Sue Ramsett	Holly Steuart	
Jim Beck	Rick Rhoades	Brian Morris	
James Berman	Barry Schumaier	John Ware	
David Hughes	Andrew Stewart	Hatton Weeks	
Shannon Booth	Stacey Stewart	Rick Williams	
Roger Brokke	Don Vesely	Tim DeFazio	
Ulysses Carlini	Pete Veto	Matt Eldredge	
Alan Chatman	Tim Walker	Chris Fedele	
Tim Coles	Ike Walker	Chris Fry	
Don Davis	Andre Holmes	Bruce Austin	
Rick Dean	Josh Young	Jeffrey Benninghoff	
Katie Pickman	Mark Bunting	Edward Wolozyn	

Gray Television, Inc.

The following individuals or entities are an officer, director or hold an attributable interest in Gray Television, Inc.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson	US	Owner	25.1%	5.6%
Hilton H. Howell, Jr.	US	Director/ Officer	15.8%	4.1%
Atlantic American Corporation	US	Owner	5.6%	1.0%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

REDACTED FOR PUBLIC INSPECTION

The following charts provide the proposed post-Merger (Step 1) ownership information for the Meredith licensees prior to the internal *pro forma* reorganization (Step 2).

Meredith Corporation

1	Meredith Corporation 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Iowa Corporation	Delaware Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers and directors of Meredith Corporation:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KVVU Broadcasting Corporation

1	KVVU Broadcasting Corporation 4370 Peachtree Road, NE Atlanta, GA 30319	Meredith Corporation 4370 Peachtree Road, NE Atlanta, GA 30319
2	Nevada Corporation	Iowa Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

REDACTED FOR PUBLIC INSPECTION

The following individuals are the proposed officers and directors of KVUU Broadcasting Corporation:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KPHO Broadcasting Corporation

1	KPHO Broadcasting Corporation 4370 Peachtree Road, NE Atlanta, GA 30319	Meredith Corporation 4370 Peachtree Road, NE Atlanta, GA 30319
2	Arizona Corporation	Iowa Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers and directors of KPHO Broadcasting Corporation:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%

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Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KPTV-KPDX Broadcasting Corporation

1	KPTV-KPDX Broadcasting Corporation 4370 Peachtree Road, NE Atlanta, GA 30319	Meredith Corporation 4370 Peachtree Road, NE Atlanta, GA 30319
2	Oregon Corporation	Iowa Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers and directors of KPTV-KPDX Corporation:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

REDACTED FOR PUBLIC INSPECTION**Gray Television, Inc.**

The following individuals or entities are the proposed officers, directors or holders of an attributable interest in Gray Television, Inc.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson	US	Owner	25.1%	5.6%
Hilton H. Howell, Jr.	US	Director/ Officer	15.8%	4.1%
Atlantic American Corporation	US	Owner	5.6%	1.0%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

REDACTED FOR PUBLIC INSPECTION

The following charts provide the proposed ownership information for Gray Television, Inc. following the internal *pro forma* reorganization (Step 2).

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Media Group, Inc.

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

REDACTED FOR PUBLIC INSPECTION

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/ Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

The individuals listed below are officers of Gray Media Group, Inc. and U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Angela Moyle	Debbie Bush	Brandon Omohundro
Robert J. Folliard, III	Michele D. Godard	Daniel Cates	Erin Overstreet
Ellenann Yelverton	Chris Gross	Chris Conroy	Garrett Pope
Bob Smith	Glen Hale	Ronna Corrente	Mike Zima
Sandy Breland	Jasmine Hardin	Scott Dempsey	Kerri Blanco
David Burke	Luis Villarreal	Eric Duncan	Lori Bruffett
Matt Jaquint	Nancy Johnson	David Evans	Jacque Harms
Mike King	Eric Krebs	Ted Fortenberry	Scott Sanders
Nick Matesi	Allan Lancaster	Collin Gaston	Robby Thomas
Ron Henslee	Kelly Landeen	Kym Grinnage	Claire Ferguson
Chris Mossman	Steve Lavin	John Heislman	Maurice Gibson
Ryan Burlison	Kim Lee	Jay Hiatt	Keith Hildebrand
Mike Braun	Ken Long	Tim Ingram	Doris Jones
Becky Meyer	Laura Long	Daniel Jackson	Will Joslin
John C. Alexander	Brian McDonough	Jama Killingworth	Lindzy McQueen
Rick Burns	Neil Middleton	Brent McClure	Jay Webb
Robin Collins	Matt Moran	Mark Mendenhall	
Greg Conklin	Brad Moses	James Jeffries	
Jackson S. Cowart, IV	Terry McHugh	Jonathan Mitchell	
Sabra Cowart	Tim Myers	Kelvin Mize	
Mike Fass	Mike Oates	Erik Schrader	
Jan Goldstein	John O'Brien	Lyle Schulze	

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Mike Jones	Heather Peeples	Joe Sciortino	
Vance F. Luke	Debbie Petersmark	Ken Selvaggi	
Brittany Cook	Thom Pritz	Larry Sibermann	
Karen Youger	Matt Pumo	Kathy Silk	
Jeff Anderson	Sasha Purciful	Pat Stacey	
Jay Barton	Sue Ramsett	Holly Steuart	
Jim Beck	Rick Rhoades	Brian Morris	
James Berman	Barry Schumaier	John Ware	
David Hughes	Andrew Stewart	Hatton Weeks	
Shannon Booth	Stacey Stewart	Rick Williams	
Roger Brokke	Don Vesely	Tim DeFazio	
Ulysses Carlini	Pete Veto	Matt Eldredge	
Alan Chatman	Tim Walker	Chris Fedele	
Tim Coles	Ike Walker	Chris Fry	
Don Davis	Andre Holmes	Bruce Austin	
Rick Dean	Josh Young	Jeffrey Benninghoff	
Katie Pickman	Mark Bunting	Edward Wolozyn	

REDACTED FOR PUBLIC INSPECTION

Gray Television, Inc.

The following individuals or entities are an officer, director or hold an attributable interest in Gray Television, Inc.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson	US	Owner	25.1%	5.6%
Hilton H. Howell, Jr.	US	Director/ Officer	15.8%	4.1%
Atlantic American Corporation	US	Owner	5.6%	1.0%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

6. Transaction Documents

With each of the Applications filed for the Commission’s prior consent to the Transaction detailed herein, the Applicants are submitting copies of the follow agreements:

- Agreement and Plan of Merger by and among Gray Television, Inc., Gray Hawkeye Stations, Inc. and Meredith Corporation, dated as of May 3, 2021.
- Transition Services Agreement by and among Meredith Holdings Corporation, Meredith Corporation and Gray Television, Inc., dated as of May 3, 2021.

The Applicants have excluded from the Applications certain exhibits, schedules and other documents related to the above agreements. The excluded documents, listed below, are not germane to the FCC’s public interest evaluation of the Applications and contain confidential, proprietary information. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). Copies of excluded exhibits and schedules will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

The following exhibits and schedules of the Agreement and Plan of Merger have been omitted from the Applications:

Exhibit/Schedule	Description
Exhibit A	Plan of Merger
Exhibit B	Articles of Incorporation of the Surviving Corporation

The Company Disclosure Letter to the Agreement and Plan of Merger and the following schedules to that Letter have been omitted from the Applications:

Schedule	Description
Schedule 1.1.(a)	Permitted Liens
Schedule 1.1(b)	Knowledge
Schedule 1.1(c)	Minority Investment Entities
Schedule 1.1(d)	RemainCo Employees
Schedule 3.4	Non-Contravention
Schedule 3.5	Capitalization
Schedule 3.6(b)	Subsidiaries

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Schedule 3.8	Financial Statements
Schedule 3.10	Absence of Changes
Schedule 3.11	Material Liabilities
Schedule 3.12	Compliance
Schedule 3.13	Litigation
Schedule 3.14	Properties
Schedule 3.15	Intellectual Property
Schedule 3.16	Taxes
Schedule 3.17	Employee Benefit Plans
Schedule 3.18	Employees; Labor Matters
Schedule 3.19	Environmental Matters
Schedule 3.20	Material Contracts
Schedule 3.22	MVPD Matters
Schedule 3.30	Data Privacy and Security
Schedule 5.1	Conduct of the Company
Schedule 5.2	Specified Agreements Termination
Schedule 7.1(h)	Regulatory Actions
Schedule 7.1(j)	Required Consents

The Parent Disclosure Letter to the Agreement and Plan of Merger and the following schedules to that Letter have been omitted from the Applications:

Schedule	Description
Schedule 1.1(b)	Knowledge
Schedule 4.11	FCC Qualifications

Schedule A (Services Schedule) to the Transition Services Agreement has been omitted from the Applications.

7. National and Local Television Ownership Compliance

The proposed Transaction complies with the Commission’s National Television Ownership rule, as shown in the attached Exhibit C. The national television audience reach cap limits entities from owning or controlling television stations that, in the aggregate, reach more than 39 percent of the television households in the country after taking into account a 50 percent discount for UHF stations. Following consummation of the proposed Transaction, including the divestiture of Gray’s station WJRT-TV in the Flint-Saginaw, MI DMA, Gray will have an audience reach of 25 percent, less than two-thirds the national television audience limit.¹⁷ Accordingly, the proposed Transaction complies with the Commission’s National Television Multiple Ownership rule.

The proposed Transaction complies with the Commission’s local television ownership rule as adopted in the *2017 Order on Reconsideration*,¹⁸ and the FCC should evaluate this transaction under the media ownership rules adopted in that order. The Applicants acknowledge that the FCC reinstated the more restrictive rules that were in place prior to the *2017 Order on Reconsideration* after the U.S. Court of Appeals for the Third Circuit found that the *2017 Order on Reconsideration* was arbitrary and capricious.¹⁹ However, the Supreme Court recently ruled in a unanimous decision that the Third Circuit’s decision was in error and reversed that decision,²⁰ and the Third Circuit has since recalled its mandate.²¹ Accordingly, it is appropriate to evaluate this transaction consistent with the rules that were adopted in the *2017 Order on Reconsideration*. Gray will divest WJRT-TV, its station in the Flint-Saginaw-Bay City, MI, market prior to or simultaneous with the closing of the proposed Transaction to ensure this Transaction is fully consistent with the Commission’s local television ownership rule.

Except with respect to the Flint-Saginaw-Bay City DMA, there are no overlap markets; therefore, the Transaction will not result in the creation of any new duopolies in any markets. The Transaction includes existing duopolies in the markets listed below. The common ownership

¹⁷ Without the UHF discount, Gray’s national ownership reach would be 36 percent, still below the national limit. See Exhibit C. Gray’s calculations of its national ownership reach includes all stations involved in this Transaction as well the stations for which Gray has pending applications before the Commission.

¹⁸ 2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, *Order on Reconsideration and Notice of Proposed Rulemaking*, 32 FCC Rcd 9802 (2017) (“*2017 Order on Reconsideration*”).

¹⁹ 2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, *Order*, 34 FCC Rcd 12360 (2019).

²⁰ *FCC v. Prometheus Radio Project*, 141 S.Ct 1150 (2021).

²¹ *Prometheus Radio Project v. FCC*, Nos. 17-1107 et al., *Order* (May 5, 2021); see Relaxed Equity/Debt Plus Attribution Standard Available in Auction 109, *Public Notice*, DA 21-483, ¶ 2 & n.8 (rel. Apr. 27, 2021) (clarifying that the relaxed equity-debt-plus standard under auction-related eligible entity rules—which had been unavailable due to the Third Circuit’s decision—is available to applicants in Auction 109 as a result of the Supreme Court’s ruling).

of these stations complies with the Commission's rules. The data underlying the ranking information set forth below is being submitted on a confidential basis.²²

- **Atlanta, Georgia.** Meredith is the licensee of WGCL-TV, a CBS affiliate, which is ranked 3rd in the market. Meredith is also the licensee of WPCH-TV, an Independent station, which is ranked 9th in the market.
- **Kansas City, Missouri.** Meredith is the licensee of KCTV, a CBS affiliate, which is ranked 1st in the market. Meredith is also the licensee of KSMO-TV, a MyTV affiliate, which is ranked 8th in the market.
- **Phoenix, Arizona.** KPHO Broadcasting Corporation (a wholly owned subsidiary of Meredith) is the licensee of KPHO-TV, a CBS affiliate, which is ranked 1st in the market. KPHO Broadcasting Corporation is also the licensee of KTVK, an Independent station, which is ranked 5th in the market.
- **Portland, Oregon.** KPTV-KPDX Broadcasting Corporation (a wholly owned subsidiary of Meredith) is the licensee of KPTV, a FOX affiliate, which is ranked 4th in the market. KPTV-KPDX Broadcasting Corporation is also the licensee of KPDX, a MyTV affiliate, which is ranked 6th in the market.

8. Pending License Renewal Applications

One or more television stations that Gray proposes to acquire pursuant to the Agreement will have a renewal pending before the Commission during the time that the instant application is pending. Consistent with the Commission's policy permitting consummation of a multi-station transfer of control or assignment overlapping with a renewal cycle,²³ Gray, as transferee, hereby assents to succeeding to the place of the current licensees for any pending renewal applications for those television broadcast stations over which Gray will acquire control as a result of the Transaction.

9. Pending Applications and Cut-Off Rules

The Applicants separately will file applications in the appropriate bureaus requesting Commission consent for the transfers of control and pro forma assignments of certain earth station, microwave, and land mobile facilities held by Meredith. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the

²² See Exhibit D.

²³ See *ION Media Networks Liquidating Trust (Transferors) and Media Holdco, LP (Transferee) For Transfer of Control of ION Media Networks, Inc., and Certain Subsidiaries, Licensees of Station WPXN-TV, New York, NY, et al.*, Memorandum Opinion and Order, 24 FCC Rcd 14579 (2009) (“[I]n multi-station transactions, [the FCC] will grant the transfer of control application while [a] renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.”) (quoting *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 16 FCC Rcd 16072, 16072-3 ¶¶ 3-4 (2001)); *Cumulus Media, Inc. and Citadel Broadcasting Corp.*, Memorandum Opinion and Order, 26 FCC Rcd 12956, 12959 ¶ 6 (2011) (assignment of license subject to renewal proceedings is permissible when assignee agrees to accede to the position of the assignor with respect to such proceedings).

respective Meredith license subsidiaries. Meredith and its license subsidiaries 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 applications. Accordingly, the Applicants request Commission approval of all applications filed in connection with the Transaction including (1) any authorization issued to Meredith or 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 Meredith or any of its subsidiaries that are pending at the time of consummation. Inclusion of authorizations issued while the Transaction is pending and during the consummation period, and applications pending at the time of consummation, are both consistent with prior Commission decisions.²⁴

Additionally, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, Gray and Meredith request a blanket exemption from any applicable cut-off rules in cases where Gray and Meredith 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.²⁵

²⁴ See, e.g., *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless*, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8773, ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626, ¶ 275 (2004).

²⁵ See, e.g., *Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891, 8915-16, ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 19985, 20092, ¶ 234 (1997).

Exhibit A

Meredith Other Authorizations

Meredith Corporation is the licensee of the following attributable full-service broadcast stations:

Call Sign	Facility ID No.	Community of License	Service
WGCL-TV	72120	Atlanta, Georgia	TV
WPCH-TV	64033	Atlanta, Georgia	TV
WFSB(TV)	53115	Hartford, Connecticut	TV
WSMV-TV	41232	Nashville, Tennessee	TV
KCTV(TV)	41230	Kansas City, Missouri	TV
KSMO-TV	33336	Kansas City, Missouri	TV
WHNS(TV)	72300	Greenville, South Carolina	TV
WNEM-TV	41221	Bay City, Michigan	TV
KMOV(TV)	70034	St. Louis, Missouri	TV
WGGB-TV	25682	Springfield, Massachusetts	TV
WALA-TV	4143	Mobile, Alabama	TV

In addition, Meredith Corporation owns 100 percent of the voting stock of:

- KPTV-KPDX Broadcasting Corporation, which is the licensee of the following attributable full-service broadcast stations:

Call Sign	Facility ID No.	Community of License	Service
KPTV(TV)	50633	Portland, Oregon	TV
KPDX(TV)	35460	Vancouver, Washington	TV

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- KPHO Broadcasting Corporation, which is the licensee of the following attributable full-service broadcast stations:

Call Sign	Facility ID No.	Community of License	Service
KPHO-TV	41223	Phoenix, Arizona	TV
KTVK(TV)	40993	Phoenix, Arizona	TV

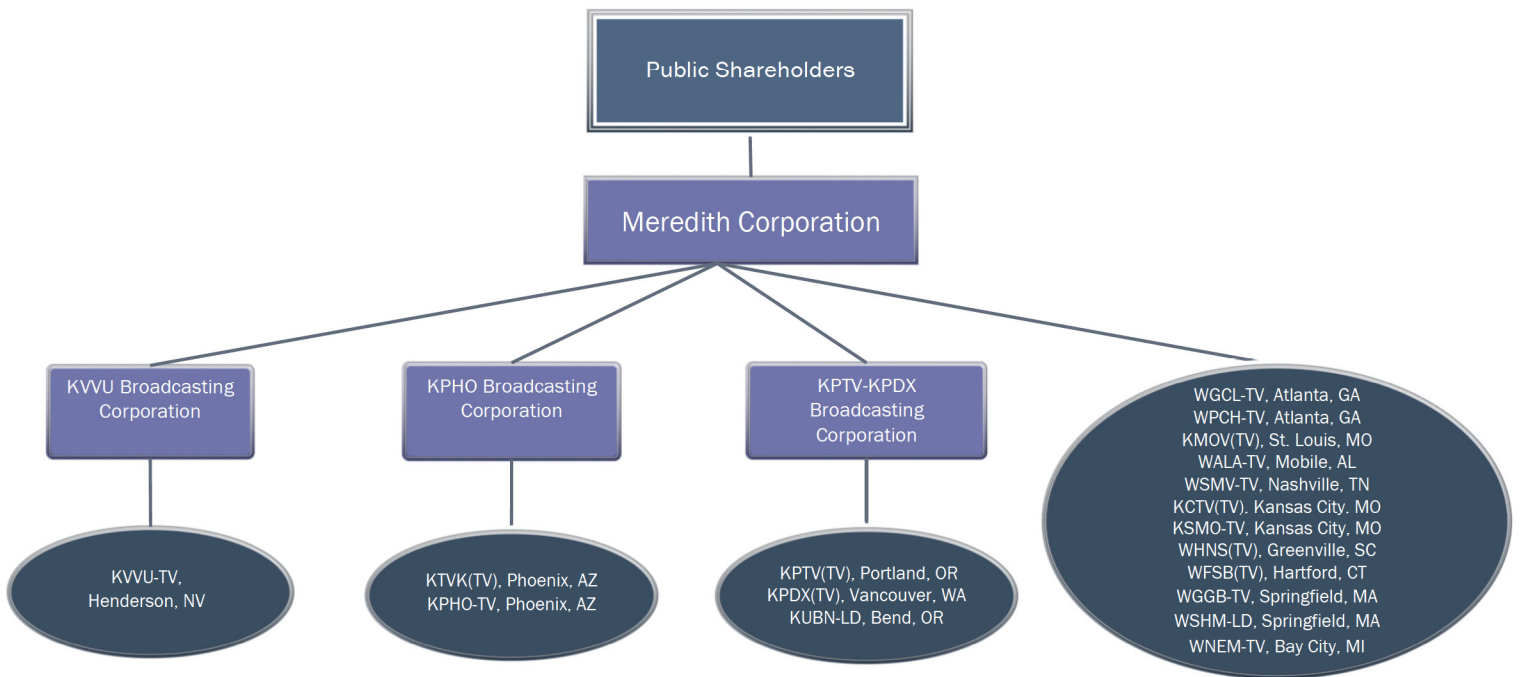
- KVVU Broadcasting Corporation, which is the licensee of the following attributable full-service broadcast stations:

Call Sign	Facility ID No.	Community of License	Service
KVVU-TV	35870	Henderson, Nevada	TV

Exhibit B

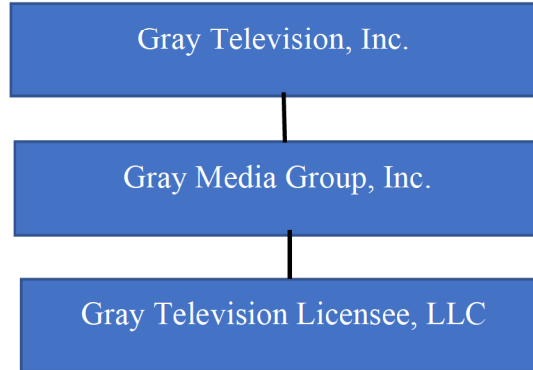
Organizational Charts

Meredith Corporation



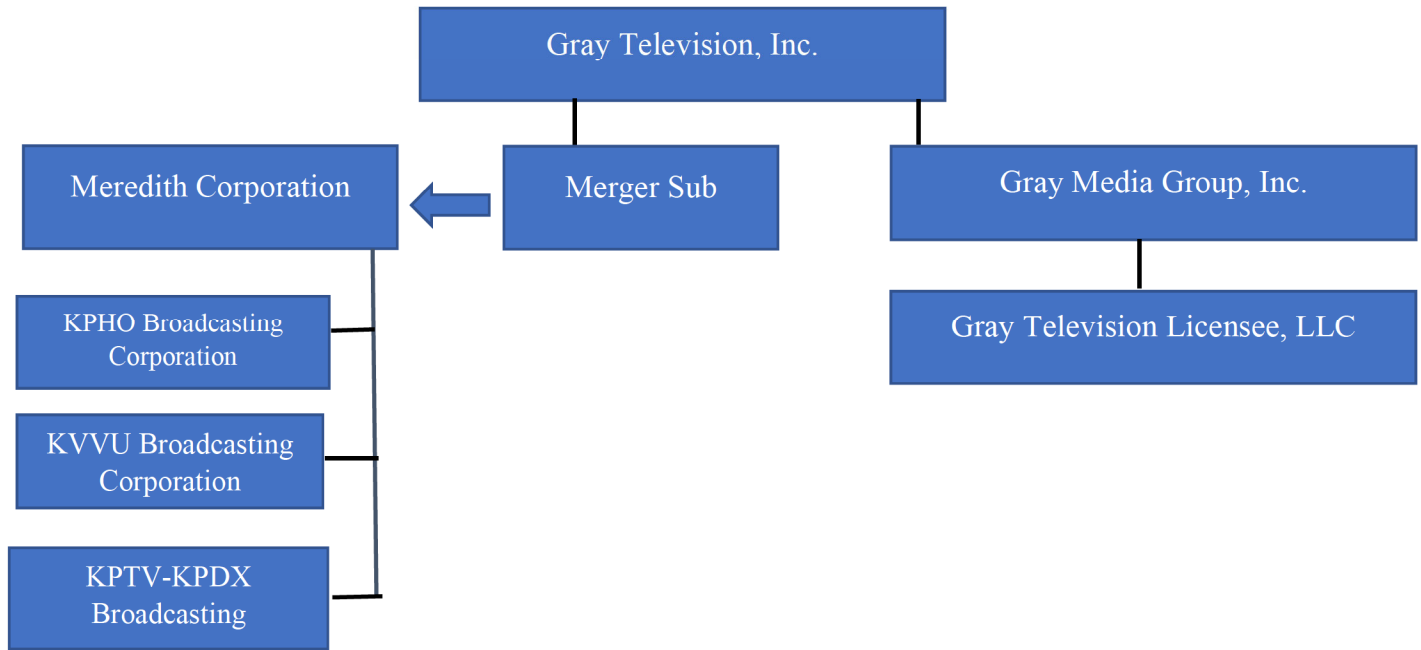
Gray Television, Inc. Ownership Chart

Pre-Transaction



Gray Television Ownership Chart

Transaction Step 1 (Post-Merger)



Gray Television, Inc. Ownership Chart

Transaction Step 2 (Post-Internal Reorganization)

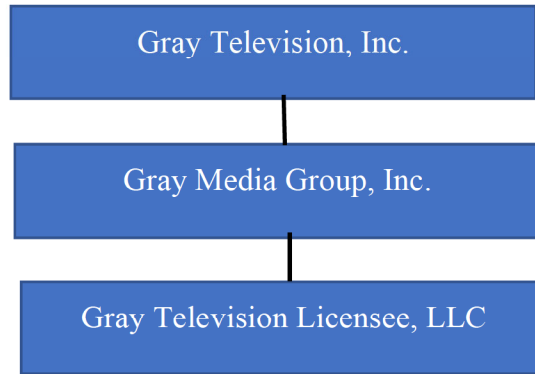


Exhibit C

National Ownership Compliance

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Atlanta, GA	2,648,970	2.1905%	WGCL-TV 72120	19	Meredith Corporation	2.1905%	1.0952%
Atlanta, GA			WPCH-TV 64033	31	Meredith Corporation		
Phoenix, AZ	2,158,240	1.7847%	KPHO-TV 41223	17	KPHO Broadcasting Corporation	1.7847%	.8923%
Phoenix, AZ			KTVK 40993	24	KPHO Broadcasting Corporation		
Tampa-St. Petersburg (Sarasota), FL	2,035,250	1.6830%	WWSB 61251	24	Gray Television, Inc.	1.6830%	0.8415%
Cleveland-Akron (Canton), OH			WOIO 39746	18	Gray Television, Inc.		
Cleveland-Akron (Canton), OH	1,511,970	1.2503%	WUAB 8532	10	Gray Television, Inc.	1.2503%	1.2503%
Portland, OR	1,315,470	1.0878%	KPTV 50633	12	KPTV-KPDX Broadcasting Corporation	1.0878%	1.0878%
Portland, OR			KPDX 35460	30	KPTV-KPDX Broadcasting Corporation		
Charlotte, NC	1,290,660	1.0673%	WBTV 30826	23	Gray Television, Inc.	1.0673%	0.5337%
St. Louis, MO	1,239,210	1.0247%	KMOV 70034	24	Meredith Corporation	1.0247%	0.5123%
Nashville, TN	1,102,340	0.9115%	WSMV-TV 41232	10	Meredith Corporation	0.9115%	0.9115%
Hartford, CT	1,002,710	0.8291%	WFSB 53115	36	Meredith Corporation	0.8291%	0.4077%
Kansas City, MO	986,160	0.8154%	KCTV 41230	24	Meredith Corporation	0.8154%	0.4077%
Kansas City, MO			KSMO-TV	32	Meredith Corporation		
Greenville, SC	940,000	0.7773%	WHNS 72300	17	Meredith Corporation	0.7773%	0.3886%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Cincinnati, OH	925,900	0.7657%	WXIX-TV 39738	15	Gray Television, Inc.	0.7657%	0.3828%
West Palm Beach-Ft. Pierce, FL	870,720	0.7200%	WFLX 39736	35	Gray Television, Inc.	0.7200%	0.3600%
Las Vegas, NV	833,510	0.6892%	KVVU-TV 35870	9	Meredith Corporation	0.6892%	0.6892%
Birmingham (Anniston and Tuscaloosa), AL	730,440	0.6040%	WBRC 71221	29	Gray Television, Inc.	0.6040%	0.3020%
Louisville, KY	696,070	0.5756%	WAVE 13989	36	Gray Television, Inc.	0.5756%	0.2878%
New Orleans, LA	663,520	0.5487%	WVUE-DT 4149	29	Gray Television, Inc.	0.5487%	0.2743%
Memphis, TN	619,610	0.5124%	WMC-TV 19184	5	Gray Television, Inc.	0.5124%	0.5124%
Richmond- Petersburg, VA	585,030	0.4838%	WWBT 30833	10	Gray Television, Inc.	0.4838%	0.4838%
Richmond- Petersburg, VA			WUPV 10897	8	Gray Television, Inc.		
Mobile, AL	584,290	0.4831%	WALA-TV 4143	9	Meredith Corporation	0.4831%	0.4831%
Knoxville, TN	535,230	0.4426%	WVLT-TV 35908	34	Gray Television, Inc.	0.4426%	0.2213%
Knoxville, TN			WBXX-TV 72971	31	Gray Television, Inc.		
Lexington, KY	499,880	0.4134%	WKYT-TV 24914	21	Gray Television, Inc.	0.4134%	0.2067%
Lexington, KY			WYMT-TV 24915 (Sat.)	12	Gray Television, Inc.		
Tucson (Sierra Vista), AZ	479,780	0.3968%	KOLD-TV 48663	32	Gray Television, Inc.	0.3968%	0.1984%
Honolulu, HI	464,090	0.3838%	KGMB 34445	23	Gray Television, Inc.	0.3838%	0.1919%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Honolulu, HI			KHNL 34867	35	Gray Television, Inc.		
Honolulu, HI			KFVE 664	25	Gray Television, Inc.		
Honolulu, HI			KOGG 34859 (Sat.)	16	Gray Television, Inc.		
Honolulu, HI			KSIX-TV 34846 (Sat.)	22	Gray Television, Inc.		
Green Bay-Appleton, WI	455,560	0.3767%	WBAY-TV 74417	23	Gray Television, Inc.	0.3767%	0.1884%
Wichita-Hutchinson Plus, KS			KWCH-DT 66413	19	Gray Television, Inc.		
Wichita-Hutchinson Plus, KS			KBSD-DT 66414 (Sat.)	6	Gray Television, Inc.		
Wichita-Hutchinson Plus, KS	447,710	0.3702%	KSCW-DT 72348	12	Gray Television, Inc.	0.3702%	0.3702%
Wichita-Hutchinson Plus, KS			KBSH-DT 66415 (Sat.)	7	Gray Television, Inc.		
Wichita-Hutchinson Plus, KS			KBSL-DT 66416 (Sat.)	10	Gray Television, Inc.		
Roanoke-Lynchburg, VA	446,270	0.3690%	WDBJ 71329	30	Gray Television, Inc.	0.3690%	0.1845%
Roanoke-Lynchburg, VA			WZBJ 15507	18	Gray Television, Inc.		
Omaha, NE	439,530	0.3635%	WOWT 65528	22	Gray Television, Inc.	0.3635%	0.1817%
Flint, MI	439,380	0.3633%	WNEM-TV 41221	30	Meredith Corporation	0.3633%	0.1816%
Springfield, MO	432,370	0.3575%	KYTV 36003	19	Gray Television, Inc.	0.3575%	0.1788%
Charleston- Huntington, WV	426,980	0.3531%	WSAZ-TV 36912	22	Gray Television, Inc.	0.3531%	0.1765%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Charleston-Huntington, WV			WQCW 65130	15	Gray Television, Inc.		
Columbia, SC	421,760	0.3488%	WIS 13990	10	Gray Television, Inc.	0.3488%	0.3488%
Huntsville-Decatur (Florence), AL	409,200	0.3384%	WAFF 591	15	Gray Television, Inc.	0.3384%	0.1692%
Toledo, OH	408,590	0.3379%	WTVG 74150	13	Gray Television, Inc.	0.3379%	0.3379%
Madison, WI	408,570	0.3379%	WMTV 6870	19	Gray Television, Inc.	0.3379%	0.1689%
Colorado Springs-Pueblo, CO	386,620	0.3197%	KKTV 35037	26	Gray Television, Inc.	0.3197%	0.1599%
Waco-Temple-Bryan, TX	383,820	0.3174%	KWTX-TV 35903	10	Gray Television, Inc.	0.3174%	0.3174%
Waco-Temple-Bryan, TX			KBTX-TV 6669 (Sat.)	16	Gray Television, Inc.		
Waco-Temple-Bryan, TX			KNCT 9754	17	Gray Television, Inc.		
Paducah-Cape Girardeau-Harrisburg, KY-MO-IL	382,300	0.3161%	KFVS-TV 592	11	Gray Television, Inc.	0.3161%	0.3161%
Shreveport, LA	375,420	0.3105%	KSLA 70482	23	Gray Television, Inc.	0.3105%	0.1552%
Charleston, SC	369,800	0.3058%	WCSC-TV 71297	19	Gray Television, Inc.	0.3058%	0.1529%
Savannah, GA	364,630	0.3015%	WTOC-TV 590	11	Gray Television, Inc.	0.3015%	0.3015%
Cedar Rapids-Waterloo-Iowa City & Dubuque, IA	357,480	0.2956%	KCRG-TV 9719	9	Gray Television, Inc.	0.2956%	0.2956%
Baton Rouge, LA	335,670	0.2776%	WAFB 589	9	Gray Television, Inc.	0.2776%	0.2776%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Burlington-Plattsburgh, VT-NY	326,000	0.2696%	WCAX-TV 46728	20	Gray Television, Inc.	0.2696%	0.1348%
Burlington-Plattsburgh, VT-NY			WYCI 77515	34	Gray Television, Inc.		
Jackson, MS	323,800	0.2678%	WLBT 68542	30	Gray Television, Inc.	0.2678%	0.1339%
South Bend-Elkhart, IN	320,050	0.2647%	WNDU-TV 41674	27	Gray Television, Inc.	0.2647%	0.1323%
South Bend-Elkhart, IN			WSJV 74007	30	Quincy Media, Inc.		
Myrtle Beach-Florence, SC	314,030	0.2597%	WMBF-TV 83969	32	Gray Television, Inc.	0.2597%	0.1298%
Boise, ID	311,270	0.2574%	KNIN-TV 59363	10	Gray Television, Inc.	0.2574%	0.2574%
Greenville-New Bern-Washington, NC	308,190	0.2549%	WITN-TV 594	34	Gray Television, Inc.	0.2549%	0.1274%
Davenport-Rock Island-Moline, IA-IL	298,580	0.2469%	KWQC-TV 6885	17	Gray Television, Inc.	0.2469%	0.1235%
Reno, NV	293,750	0.2429%	KOLO-TV 63331	8	Gray Television, Inc.	0.2429%	0.2429%
Lincoln & Hastings-Kearny, NE	287,510	0.2378%	KSNB-TV 21161	4	Gray Television, Inc.	0.2378%	0.2378%
Lincoln & Hastings-Kearny, NE			KNHL 48003 (Sat.)	5	Gray Television, Inc.		
Lincoln & Hastings-Kearny, NE			KOLN 7890	10	Gray Television, Inc.		
Lincoln & Hastings-Kearny, NE			KGIN 7894 (Sat.)	11	Gray Television, Inc.		
Evansville, IN	285,880	0.2364%	WFIE 13991	26	Gray Television, Inc.	0.2364%	0.1182%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Tallahassee-Thomasville, FL-GA	281,680	0.2329%	WCTV 31590	20	Gray Television, Inc.	0.2329%	0.1165%
Tallahassee-Thomasville, FL-GA			WFXU 22245	17	Gray Television, Inc.		
Sioux Falls (Mitchell), SD	277,210	0.2292%	KSFY-TV 48658	13	Gray Television, Inc.	0.2292%	0.2292%
Sioux Falls (Mitchell), SD			KDLT-DT 55379	21	Gray Television, Inc.		
Sioux Falls (Mitchell), SD			KPRY-TV 48660 (Sat.)	19	Gray Television, Inc.		
Sioux Falls (Mitchell), SD			KDLV-TV 55375 (Sat.)	26	Gray Television, Inc.		
Tyler-Longview (Lufkin & Nacogdoches), TX	276,520	0.2287%	KLTV 68540	7	Gray Television, Inc.	0.2287%	0.2287%
Tyler-Longview (Lufkin & Nacogdoches), TX			KTRE 68541 (Sat.)	9	Gray Television, Inc.		
Ft. Wayne, IN	273,680	0.2263%	WPTA 73905	24	Quincy Media, Inc.	0.2263%	0.1132%
Ft. Wayne, IN			WISE-TV 13960	34	Quincy Media, Inc.		
Augusta-Aiken, GA-SC	271,640	0.2246%	WRDW-TV 73937	12	Gray Television, Inc.	0.2246%	0.2246%
Fargo, ND	262,440	0.2170%	KVLY-TV 61961	36	Gray Television, Inc.	0.2170%	0.1085%
Lansing, MI	262,310	0.2169%	WILX-TV 6863	10	Gray Television, Inc.	0.2169%	0.2169%
Springfield, MA	257,110	0.2126%	WGGB-TV 25682	26	Meredith Corporation	0.2126%	0.1063%
Peoria-Bloomington, IL	235,550	0.1948%	WEEK-TV 24801	25	Quincy Media, Inc.	0.1948%	0.0974%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Montgomery-Selma, AL	228,760	0.1892%	WSFA 13993	8	Gray Television, Inc.	0.1892%	0.1892%
Columbus, GA (Opelika, AL)	221,700	0.1833%	WTVM 595	11	Gray Television, Inc.	0.1833%	0.1833%
Wilmington, NC	219,160	0.1812%	WECT 48666	23	Gray Television, Inc.	0.1812%	0.0906%
La Crosse-Eau Claire, WI	217,880	0.1802%	WEAU 7893	17	Gray Television, Inc.	0.1802%	0.0901%
Amarillo, TX	190,340	0.1574%	KFDA-TV 51466	10	Gray Television, Inc.	0.1574%	0.1574%
Amarillo, TX			KEYU 83715	31	Gray Television, Inc.		
Wausau-Rhineland, WI	180,920	0.1496%	WSAW-TV 6867	7	Gray Television, Inc.	0.1496%	0.1496%
Wausau-Rhineland, WI			WYOW 77789	28	Quincy Media, Inc.		
Odessa-Midland, TX	173,210	0.1432%	KOSA-TV 6865	7	Gray Television, Inc.	0.1432%	0.1432%
Odessa-Midland, TX			KCWO-TV 42008 (Sat.)	33	Gray Television, Inc.		
Odessa-Midland, TX			KWWT 84410	30	Gray Television, Inc.		
Duluth-Superior, MN-WI	171,400	0.1417%	KBJR-TV 33658	19	Quincy Media, Inc.	0.1417%	0.0709%
Duluth-Superior, MN-WI			KDLH 4691	33	Quincy Media, Inc.		
Duluth-Superior, MN-WI			KRII 82698 (Sat.)	11	Quincy Media, Inc.		
Minot-Bismarck-Dickinson (Williston), ND			KFYR-TV 41427	31	Gray Television, Inc.		
Minot-Bismarck-Dickinson (Williston), ND	171,030	0.1414%	KMOT 41425	10	Gray Television, Inc.	0.1414%	0.1414%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Minot-Bismarck-Dickinson (Williston), ND			KUMV-TV 41429 (Sat.)	8	Gray Television, Inc.		
Minot-Bismarck-Dickinson (Williston), ND			KQCD-TV 41430 (Sat.)	7	Gray Television, Inc.		
Topeka, KS	170,640	0.1411%	WIBW-TV 63160	13	Gray Television, Inc.	0.1411%	0.1411%
Monroe-El Dorado, LA-AR	169,140	0.1399%	KNOE-TV 48975	8	Gray Television, Inc.	0.1399%	0.1399%
Lubbock, TX	167,660	0.1386%	KCBD 27507	11	Gray Television, Inc.	0.1386%	0.1386%
Lubbock, TX			KLCW-TV 77719	23	Gray Television, Inc.		
Anchorage, AK	158,570	0.1311%	KTUU-TV 10173	10	Gray Television, Inc.	0.1311%	0.1311%
Anchorage, AK			KAUU 21488	7	Gray Television, Inc.		
Sioux City, IA	155,090	0.1283%	KTIV 66170	14	Quincy Media, Inc.	0.1283%	0.0641%
Wichita Falls & Lawton, TX-OK	153,870	0.1272%	KSWO-TV 35645	11	Gray Television, Inc.	0.1272%	0.1272%
Rochester-Mason City-Austin, MN-IA	149,660	0.1238%	KTTC 35678	10	Quincy Media, Inc.	0.1238%	0.1238%
Panama City, FL	145,260	0.1201%	WJHG-TV 73136	16	Gray Television, Inc.	0.1201%	0.0601%
Albany, GA	142,860	0.1181%	WALB 70713	10	Gray Television, Inc.	0.1181%	0.1181%
Bangor, ME	141,120	0.1167%	WABI-TV 17005	13	Gray Television, Inc.	0.1167%	0.1167%
Biloxi-Gulfport, MS	137,020	0.1133%	WLOX 13995	32	Gray Television, Inc.	0.1133%	0.0567%
Sherman-Ada, TX-OK	135,390	0.1120%	KXII 35954	12	Gray Television, Inc.	0.1120%	0.1120%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Gainesville, FL	135,120	0.1117%	WCJB-TV 16993	16	Gray Television, Inc.	0.1117%	0.0559%
Binghamton, NY	127,800	0.1057%	WBNG-TV 23337	8	Quincy Media, Inc.	0.1057%	0.1057%
Bluefield-Beckley- Oak Hill, WV	123,020	0.1017%	WVVA 74176	17	Quincy Media, Inc.	0.1017%	0.0509%
Hattiesburg-Laurel, MS	108,610	0.0898%	WDAM-TV 21250	7	Gray Television, Inc.	0.0898%	0.0898%
Rapid City, SD	105,510	0.0873%	KOTA-TV 34347	7	Gray Television, Inc.	0.0873%	0.0873%
Rapid City, SD			KHSD-TV 34348 (Sat.)	5	Gray Television, Inc.		
Rapid City, SD			KSGW-TV 17680 (Sat.)	13	Gray Television, Inc.		
Clarksburg-Weston, WV	103,610	0.0857%	WDTV 70592	5	Gray Television, Inc.	0.0857%	0.0857%
Clarksburg-Weston, WV			WVFX 10976	10	Gray Television, Inc.		
Dothan, AL	100,840	0.0834%	WTVY 4152	36	Gray Television, Inc.	0.0834%	0.0417%
Lake Charles, LA	100,340	0.0830%	KPLC 13994	7	Gray Television, Inc.	0.0830%	0.0830%
Quincy-Hannibal- Keokuk, IL-MO-IA	99,840	0.0826%	WGEM-TV 54275	10	Quincy Media, Inc.	0.0826%	0.0826%
Harrisonburg, VA	97,020	0.0802%	WHSV-TV 4688	34	Gray Television, Inc.	0.0802%	0.0401%
Charlottesville, VA	94,530	0.0782%	WVIR-TV 70309	2	Gray Television, Inc.	0.0782%	0.0782%
Bowling Green, KY	87,660	0.0725%	WBKO 4692	13	Gray Television, Inc.	0.0725%	0.0725%
Watertown, NY	85,670	0.0708%	WVNY-TV 68851	8	Gray Television, Inc.	0.0708%	0.0708%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Alexandria, LA	85,620	0.0708%	KALB-TV 51598	35	Gray Television, Inc.	0.0708%	0.0354%
Jonesboro, AR	84,400	0.0698%	KAIT 13988	8	Gray Television, Inc.	0.0698%	0.0698%
Marquette, MI	84,030	0.0695%	WLUC-TV 21259	35	Gray Television, Inc.	0.0695%	0.0347%
Laredo, TX	77,640	0.0642%	KGNS-TV 10061	8	Gray Television, Inc.	0.0642%	0.0642%
Grand Junction-Montrose, CO	74,740	0.0618%	KKCO 24766	12	Gray Television, Inc.	0.0618%	0.0618%
Twin Falls, ID	69,610	0.0576%	KMVT 35200	11	Gray Television, Inc.	0.0576%	0.0576%
Meridian, MS	64,050	0.0530%	WTOK-TV 4686	13	Gray Television, Inc.	0.0530%	0.0530%
Parkersburg, WV	60,750	0.0502%	WTAP-TV 4685	35	Gray Television, Inc.	0.0502%	0.0251%
Cheyenne-Scottsbluff, WY-NE	60,470	0.0500%	KGWN-TV 63166	30	Gray Television, Inc.	0.0500%	0.0250%
Cheyenne-Scottsbluff, WY-NE			KSTF 63182 (Sat.)	29	Gray Television, Inc.		
Casper-Riverton, WY	55,770	0.0461%	KCWY-DT 68713	12	Gray Television, Inc.	0.0461%	0.0461%
Mankato, MN	54,290	0.0449%	KEYC-TV 68853	12	Gray Television, Inc.	0.0449%	0.0449%
Ottumwa-Kirksville, IA-MO	46,870	0.0388%	KYOU-TV 53820	15	Gray Television, Inc.	0.0388%	0.0194%
Fairbanks, AK	36,800	0.0304%	KTVF 49621	11	Gray Television, Inc.	0.0304%	0.0304%
Presque Isle, ME	27,140	0.0224%	WAGM-TV 48305	8	Gray Television, Inc.	0.0224%	0.0224%
Juneau, AK	26,160	0.0216%	KUBD 60520	13	Gray Television, Inc.	0.0216%	0.0216%

REDACTED FOR PUBLIC INSPECTION

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
North Platte, NE	14,630	0.0121%	KNOP-TV 49273	2	Gray Television, Inc.	0.0121%	0.0121%
North Platte, NE			KNEP (Sat) 17683	7	Gray Television, Inc.		
Total						36.1955%	24.5771%

Exhibit D

Nielsen Rankings Information for Duopoly Markets

[REDACTED]