

Edgar Filing: PETERS DARREN - Form U-12-IB

PETERS DARREN
Form U-12-IB
January 29, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM U-12(I)-B (ANNUAL STATEMENT)
Calendar Year 2003

STATEMENT PURSUANT TO SECTION 12(I) OF PUBLIC UTILITY HOLDING COMPANY ACT OF 1935 BY A PERSON REGULARLY EMPLOYED OR RETAINED BY A REGISTERED HOLDING COMPANY OR A SUBSIDIARY THEREOF AND WHOSE EMPLOYMENT CONTEMPLATES ONLY ROUTINE EXPENSES AS SPECIFIED IN RULE U-71(b)

(To be filed in DUPLICATE. If acknowledgment is desired, file in triplicate.)

1. Name and business address of person filing statement.

Darren Peters
Entergy Services, Inc.
425 West Capitol Avenue
TCBY-40B
Little Rock, AR 72201

2. Names and business addresses of any persons through whom the undersigned proposes to act in matters included within the exemption provided by paragraph (b) of Rule U-71.

None

3. Registered holding companies and subsidiary companies by which the undersigned is regularly employed or retained.

Entergy Services, Inc.

4. Position or relationship in which the undersigned is employed or retained by each of the companies named in Item 3, and brief description of nature of services to be rendered in each such position or relationship.

Position Held: Manager, System Governmental Affairs

My duties may include, from time to time, presenting, advocating or opposing matters affecting Entergy Corporation and its subsidiary companies before Congress and members and committees thereof, and before this Commission and the Federal Energy Regulatory Commission and members, officers and employees of such Commissions.

The services required to be described in this form under Section 12(i) of the Public Utility Holding Company Act of 1935 are incidental to the undersigned's primary and principal duties and, although such services vary in extent from time to time, they represent overall only a comparatively minor portion of the total services rendered

- 5 (Compensation received during the prior year and to be received
a) during the calendar year by the undersigned or others, directly or indirectly, for services rendered by the undersigned, from each of the companies designated in Item 3. (Use column (a) as supplementary statement only.)

Salary or other compensation

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Name of Recipient	During Prior Year	To be received	Person or company from whom received or to be received
	(a)	(b)	
Darren Peters	35,232	35,232	Entergy Services, Inc.

5(Basis for compensation if other than salary.
b)

6. (To be answered in supplementary statement only. See instructions.) Expenses incurred by the undersigned or any person named in Item 2, above, during the calendar year in connection with the activities described in Item 4, above, and the source or sources of reimbursement for same.

(a) Total amount of routine expenses charged to client: \$1,955
(b) Itemized list of all other expenses: No other expenses

In accordance with the provisions of subdivision (c) of Rule U-71, the undersigned files this statement as an advance statement.

Signed: /s/ Darren Peters Dated: January 20, 2003

ction”), then Journal may, on or prior to 11:59 p.m., Central Time, on the fifth (5th) day following the occurrence of a Scripps Board Action (the “Journal Second Date”), deliver to Scripps a written notice explicitly (a) directing Scripps to submit this Agreement and the Transactions to the Scripps Shareholders at the Scripps Family Meeting and (b) waiving any rights that Journal may have to any payment by Scripps under Section 13.03 of this Agreement other than pursuant to Section 13.03(j). If Journal has not delivered the foregoing notice to Scripps by 11:59 p.m., Central Time, on the Journal Second Date, then Journal shall be deemed to have terminated this Agreement pursuant to Section 13.01(e)(i)-(iii) and be entitled only to the payment by Scripps under Section 13.03(e). Scripps shall comply with any direction delivered to it in accordance with this Section 9.11.

ARTICLE 10 COVENANTS OF JOURNAL

Section 10.01 Conduct of Journal. Except as set forth on Section 10.01 of the Journal Disclosure Schedule or as expressly contemplated by the Transaction Agreements, as required by Applicable Law or as consented to in writing by Scripps (such consent not to be unreasonably withheld, conditioned or delayed) from the date hereof until the Broadcast Merger Effective Time, Journal shall, and shall cause each of its Subsidiaries to, conduct its business in the ordinary course consistent with past practice and use its commercially reasonable efforts to (a) preserve intact its present business organization, (b) maintain in effect all of its foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations, (c) keep available the services of its directors, officers and key employees, subject to limitations on Journal’s ability to increase their benefits and compensation under this Agreement, (d) maintain existing relationships with its customers, lenders, suppliers and others having material business relationships with it and (e) manage its working capital (including the timing of collection of accounts receivable and of the payment of accounts payable and the management of inventory) in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, prior to the Broadcast Merger Effective Time, except as set forth on Section 10.01 of the Journal Disclosure Schedule or as expressly contemplated by the Transaction Agreements, without the prior written consent of Scripps (such consent not to be unreasonably withheld, conditioned or delayed), Journal shall not, nor shall it permit any Subsidiary to:

A - 60

- (i) amend its Organizational Documents (whether by merger, consolidation or otherwise); provided, however, that Journal shall be permitted to, and shall permit any Subsidiary to, make any such amendment insofar as such amendment would not materially impair, impede or delay the Transactions;
- (ii) split, combine or reclassify any shares of its capital stock or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, or redeem, repurchase or otherwise acquire, or offer to redeem, repurchase, or otherwise acquire, any Journal Securities, except for cash dividends paid to Journal or its Subsidiaries; provided, however, that Journal and its Subsidiaries shall be permitted to effect any such split, combination, reclassification, declaration, set aside, or payment, so long as it would not materially impair, impede or delay the Transactions;
- (iii) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, or amend any term of (whether by merger, consolidation or otherwise), any Journal Securities, except pursuant to the exercise, vesting or conversion of any Journal Securities outstanding on the date hereof, or (B) issue any Journal Security that would vest or become exercisable or convertible prior to the Broadcast Merger Effective Time;
- (iv) incur any material capital expenditures or any material obligations or liabilities in respect thereof, except for any such incurrence in the ordinary course of business consistent with past practice;
- (v) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than in ordinary course of business consistent with past practice and that would not delay or impair the Transactions, or enter into any other transaction that would delay or impair the Transactions;
- (vi) sell, lease or otherwise transfer, or create or incur any Lien (other than Permitted Liens) on, any of its or its Subsidiaries' assets, securities, properties, interests or businesses, other than any such sales, leases or transfers (including sales of inventory or products), and any such creation or incurrence, made in the ordinary course of business consistent with past practice and except for dispositions of obsolete or worn-out assets that are no longer used or useful in the operation or conduct of the Journal Newspaper Business or the Journal Broadcast Business;
- (vii) other than in connection with actions permitted by Section 10.01(iv) or Section 10.01(v), make any loans, advances or capital contributions (other than the contributions contemplated by Article 3) to, or investments in, any other Person, other than in the ordinary course of business consistent with past practice;
- (viii) create, incur, assume, or otherwise be liable with respect to any indebtedness for borrowed money or guarantees thereof having an aggregate principal amount (together with all other indebtedness for borrowed money) outstanding at any time greater than as permitted under the Journal Credit Agreement, except for intercompany indebtedness which will be settled in accordance with Section 10.03;
- (ix) enter into any Contract that limits or otherwise restricts in any material respect Journal or any of its Subsidiaries or any successor thereto, or that could, after the Newspaper Merger Effective Time, limit or restrict in any material respect Newco or any of its Subsidiaries, from engaging or competing in any line of business, in any location or with any Person;
- (x) other than in the ordinary course of business consistent with past practice, enter into, amend or modify in any adverse respect or terminate or permit non-renewal of any Journal Material Contract (or any Contract entered into after the date hereof that would have been a Journal Material Contract if such Contract had been entered into prior to the date hereof) or otherwise waive, release or assign any material rights, claims or benefits of Journal or any of its Subsidiaries;

(xi) (A) grant or increase any severance or termination pay to (or amend any existing arrangement with) any employee, (B) increase benefits payable under any existing severance or termination pay policies or employment agreements of or applicable to any employee, (C) enter into any employment, deferred compensation, retention, change in control, tax gross-up, special bonus, stay bonus or other similar agreement (or amend any such existing agreement) with any employee, (D) establish, adopt or amend (except as required by Applicable Law) any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, compensation, stock option, restricted stock or other benefit plan or arrangement covering any employee or (E) increase compensation, bonus or other benefits payable to any employee, other than, in the case of this clause (E), increases in the ordinary course of business consistent with past practice; provided that in no event shall the aggregate amount of any such increases be more than five percent (5%) of the aggregate total of such compensation, bonus or other benefits paid to all employees immediately prior to the date hereof;

A - 61

- (xii) change in any material respect its methods of accounting, except as required by changes in GAAP, Applicable Law or the Public Company Accounting Oversight Board, as agreed to by its independent public accountants;
- (xiii) settle, or offer or propose to settle, (A) any litigation, investigation, arbitration, proceeding or other claim involving or against it or its Subsidiaries, except in each case as would not have a Journal Material Adverse Effect, or (B) any litigation, arbitration, proceeding or dispute that relates to the Transactions;
- (xiv) make or change any material Tax election, change any annual tax accounting period, adopt or change any method of tax accounting, amend any material Tax Returns or file claims for material Tax refunds, enter into any material closing agreement, settle any material Tax claim, audit or assessment, or surrender any right to claim a material Tax refund, offset or other reduction in Tax liability;
- (xv) take any action (except as permitted under clauses (i) through (xiv) of this Section 10.01) that would make any representation or warranty of Journal hereunder inaccurate in any material respect at, or as of any time before, the Broadcast Merger Effective Time; or
- (xvi) agree, resolve or commit to do any of the foregoing.

Section 10.02 No Solicitation; Other Offers

- (a) From the date hereof until the Broadcast Merger Effective Time or, if earlier, until this Agreement is terminated in accordance with Article 13, except as expressly permitted by this Section 10.02, Journal shall not, nor shall it authorize or permit any of its Subsidiaries or any of its or their respective Representatives to, directly or indirectly, (i) solicit, initiate or take any action to facilitate or encourage the submission of any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Journal Acquisition Proposal, (ii) enter into or participate in any discussions or negotiations with or otherwise cooperate with, or knowingly assist, participate in, facilitate or encourage any effort by, or furnish any information relating to Journal or any of its Subsidiaries, or afford access to the business, properties, assets, books or records of Journal or any of its Subsidiaries to, any Third Party that is seeking to make, or has made, a Journal Acquisition Proposal or (iii) enter into any agreement, agreement in principle, letter of intent, term sheet, memorandum of understanding or other similar instrument relating to a Journal Acquisition Proposal (other than a confidentiality agreement referred to in Section 10.02(b)) (each, a “Journal Acquisition Agreement”).
- (b) Notwithstanding anything in this Agreement to the contrary, from the date hereof and prior to obtaining the Journal Shareholder Approval, Journal and its Board of Directors (the “Journal Board”) and their Representatives shall be permitted:
 - (i) to engage in discussions and negotiations with, and furnish information to, any Third Party in response to a Journal Acquisition Proposal by any such Third Party (a “Journal Bidder”) if, and only to the extent that, (A) such Journal Acquisition Proposal did not result from a breach of the provisions of this Section 10.02 by Journal or any of its Subsidiaries; (B) the Journal Board concludes in good faith, based on the information then available and after consultation with a nationally recognized financial advisor and outside legal counsel, that such Journal Acquisition Proposal constitutes or is reasonably likely to result in a Journal Superior Proposal; (C) the Journal Board concludes in good faith, based on the information then available and after consultation with its outside legal counsel, that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under Applicable Law; (D) prior to providing any information or data to any such Journal Bidder or entering into any discussions or negotiations with any such Journal Bidder, Journal promptly notifies Scripps of (1) its intent to so furnish information or enter into discussions and negotiations with such Journal Bidder, (2) the name of such Journal Bidder and (3) a summary of the

material terms and conditions of any such Journal Acquisition Proposal, (E) prior to providing any information or data to any such Journal Bidder, Journal receives from such Journal Bidder an executed confidentiality agreement, the terms of which are no less favorable to Journal, in any material respect, than those contained in the Confidentiality Agreement, and (F) Journal promptly provides or makes available to Scripps any non-public information concerning Journal or its Subsidiaries provided or made available to such Journal Bidder that was not previously provided or made available to Scripps;

(ii) without limiting its rights under Article 13, to withdraw, modify, qualify in a manner adverse to Scripps, condition or refuse to make the Journal Board Recommendation (it being understood that the Journal Board may refrain from taking a position with respect to a Journal Acquisition Proposal until the close of business of the tenth (10th) Business Day following a written request by Scripps to the Journal Board to affirm the Journal Board Recommendation after the first public announcement of such Journal Acquisition Proposal without such action being considered an adverse modification) (the "Change in the Journal Board Recommendation") or approve, endorse, recommend, execute or enter into,

A - 62

any Journal Acquisition Agreement solely in response to a Journal Superior Proposal only if (A) such Journal Superior Proposal did not result from a breach of the provisions of this Section 10.02 by Journal or any of its Subsidiaries, (B) the Journal Board concludes in good faith, after consultation with outside legal counsel, that failure to do so would reasonably likely violate its fiduciary obligations under Applicable Law, (C) without limiting Journal's obligation under Section 10.02(b)(i)(C), the Journal Board provides written notice to Scripps (a "Notice of Journal Superior Proposal") advising Scripps that the Journal Board has received a Journal Superior Proposal, specifying the material terms and conditions of such Journal Superior Proposal and identifying the Person making such Journal Superior Proposal (and attaching any agreement and all material related documentation providing for such Journal Superior Proposal) and indicating that the Journal Board intends to make a Change in the Journal Board Recommendation, (D) Journal negotiates, and causes its Representatives to negotiate, in good faith with Scripps and its Representatives during the Journal Response Window, to the extent Scripps wishes to negotiate, to enable Scripps to make an offer or counteroffer to effect revisions to the terms of this Agreement and the other Transaction Agreements such that it would cause such Journal Superior Proposal to no longer constitute a Journal Superior Proposal, (E) if Scripps does not, within five (5) Business Days of its receipt of the Notice of Journal Superior Proposal (the "Journal Response Window"), make an offer or a counteroffer that the Journal Board determines, in its good faith judgment (after having received the advice of a financial advisor of nationally recognized reputation) and outside legal counsel to be at least as favorable to the Journal Shareholders as such Journal Superior Proposal; it being understood and agreed that, with respect to clauses (C), (D) and (E) of this Section 10.02(b)(ii), any material amendments to such Journal Superior Proposal, including the financial terms of such Journal Superior Proposal, shall each require the delivery of a new Notice of Journal Superior Proposal and the commencement of a new Journal Response Window; and

(iii) to comply with Rule 14d-9 and Rule 14e-2 promulgated under the Exchange Act with regard to a Journal Acquisition Proposal or make any disclosure to Journal's shareholders required by Applicable Law; provided, that the Journal Board shall not withdraw or modify in a manner adverse to Scripps the Journal Board Recommendation except as permitted under subsection (ii) above. For the avoidance of doubt, a "stop, look and listen" or similar communication of the type contemplated by Rule 14d-9(f) of the Exchange Act, an express rejection of any Journal Acquisition Proposal or an express reaffirmation of the Journal Board Recommendation shall not be deemed to be a Change in the Journal Board Recommendation for purposes of this Agreement.

In addition to the foregoing, Journal shall not submit to the vote of the Journal Shareholders any Journal Acquisition Proposal (including any Journal Superior Proposal) other than the Transactions prior to the termination of this Agreement in accordance with its terms. Without limiting Section 10.02(a) and Journal's notice obligations in Section 10.02(b), (1) Journal will promptly, and in any event within 24 hours, notify Scripps in the event that Journal or any of its Subsidiaries or its or their respective Representatives receives any Journal Acquisition Proposal or any information related thereto, which notification shall include a summary of the material terms and conditions of the Journal Acquisition Proposal and identify the Third Party making the same, and (2) Journal shall keep Scripps reasonably informed of any material developments with respect to any such Journal Acquisition Proposal and any discussions and negotiations with respect to a Journal Superior Proposal permitted pursuant to Section 10.02(b)(i). Journal shall not, and shall cause its Subsidiaries not to, enter into any confidentiality or similar agreement with any Person that prohibits Journal from providing to Scripps any of the information required to be provided to Scripps under this Section 10.02(b) within the time periods contemplated hereby.

(c) Journal shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and cause to be terminated any and all existing activities, discussions or negotiations, if any, with any Third Party conducted prior to the date hereof with respect to any Journal Acquisition Proposal, or any inquiry or proposal that may reasonably be expected to lead to a Journal Acquisition Proposal, and shall use all commercially reasonable efforts to cause any such Third Party (or its agents or advisors) in possession of confidential information regarding Journal or its Subsidiaries that was furnished by or on behalf of Journal in connection with such activities, discussions or negotiations to promptly return or destroy all such information. Without limiting this Section 10.02, it is agreed that any violation of the restrictions set forth in this Section 10.02 by any Representative of Journal or any of its

Subsidiaries shall constitute a breach of this Section 10.02 by Journal.

Section 10.03 Intercompany Accounts. Except as set forth on Section 10.03 of the Journal Disclosure Schedule or as provided for in the Tax Matters Agreements, all intercompany accounts between Journal or its Subsidiaries (other than the Journal Newspaper Business), on the one hand, and the Journal Newspaper Entities, on the other hand, as of the Newspaper Merger Effective Time shall be cancelled at the Newspaper Merger Effective Time.

Section 10.04 Newco Financing.

(a) Journal shall use commercially reasonable efforts to cause Newco to obtain the Newco Financing, including using commercially reasonable efforts to (i) negotiate definitive agreements with respect thereto and (ii) satisfy all conditions to borrowing (to the extent in the control of Journal or its Subsidiaries) included in such definitive agreements.

A - 63

(b) Journal shall use commercially reasonable efforts to assist Scripps in securing the Scripps Refinancing, including providing any financial or other information reasonably requested by Scripps in connection therewith.

Section 10.05 Journal Carve-Out Financial Statements. As soon as practicable, but in no event later than November 30, 2014, Journal shall deliver to Scripps, the audited balance sheet as of December 29, 2013, December 30, 2012 and December 25, 2011, and the related audited statements of income and cash flows for the years then ended for the Journal Newspaper Business and, if required by the SEC to be included in the Registration Statements, the Journal Broadcast Business. Journal shall also prepare and deliver to Scripps all interim unaudited financial statements that the parties hereto and their advisors deem necessary or advisable to include or that the applicable securities laws and regulations require to be included in the Registration Statements. All such financial statements referenced in this Section 10.05 shall comply with the applicable rules and standards of Regulation S-X required for the inclusion of such financial statements in the Registration Statements.

Section 10.06 Journal Shareholders' Meeting. Journal shall, in accordance with its Organizational Documents and Applicable Law, establish a Record Date for, duly call and give notice of, and convene and hold no later than thirty-five (35) days following the date on which such notice is given, a meeting of the Journal Shareholders (the "Journal Shareholders' Meeting") for the purpose of seeking the Journal Shareholder Approval. Subject to the right of the Board of Directors of Journal to make a Change in the Journal Board Recommendation in compliance with Section 10.02(c), Journal shall, through its Board of Directors, recommend to the Journal Shareholders that they give the Journal Shareholder Approval (the "Journal Board Recommendation") and Journal shall include the Journal Board Recommendation in the proxy statement for the Journal Shareholders' Meeting and shall take all lawful action to solicit and obtain the Journal Shareholder Approval. A copy of this Agreement or a summary thereof and the dissenters' notice and attachments thereto required pursuant to Sections 180.1301 through 180.1331 of the WBCL shall be sent to the Journal Shareholders with the notice of the Journal Shareholders' Meeting. If Journal is unable to obtain a quorum of the Journal Shareholders at the Journal Shareholders' Meeting, Journal shall adjourn or postpone the Journal Shareholders' Meeting if necessary in order to obtain such a quorum. Journal shall cooperate with Scripps in good faith to coordinate the timing of the Journal Shareholders' Meeting such that it occurs on the same day that the Scripps Family Meeting occurs. Subject to Journal's or Scripps' right to terminate this Agreement under Article 13, Journal agrees that it has an unqualified obligation to submit this Agreement and the Transactions to the Journal Shareholders at the Journal Shareholders' Meeting.

Section 10.07 Stockholder Litigation. Journal will (a) promptly advise Scripps in writing of any Action threatened, commenced or asserted against (i) it or any of its directors, officers or Affiliates or (ii) any Journal Shareholder of which Journal has Knowledge, in each case relating to this Agreement, the Mergers, or any of the other Transactions, and (b) give Scripps the opportunity to reasonably participate in the defense or settlement of any such Action. No compromise or full or partial settlement of any such Action will be agreed upon without Scripps's prior written consent, which will not be unreasonably withheld, conditioned or delayed.

Section 10.08 Journal Shareholder Vote. If Journal or the Board of Directors of Journal has taken any of the actions described in Section 13.01(f)(i)-(iii) after the First Date (a "Journal Board Action"), then Scripps may, on or prior to 11:59 p.m., Central Time, on the fifth (5th) day following the occurrence of a Journal Board Action (the "Scripps Second Date"), deliver to Journal a written notice explicitly (a) directing Journal to submit this Agreement and the Transactions to the Journal Shareholders at the Journal Shareholder's Meeting and (b) waiving any rights that Scripps may have to any payment by Journal under Section 13.03 of this Agreement other than pursuant to Section 13.03(g). If Scripps has not delivered the foregoing notice to Journal by 11:59 p.m., Central Time, on the Scripps Second Date, then Scripps shall be deemed to have terminated this Agreement pursuant to Section 13.01(f)(i)-(iii) and be entitled only to the payment by Journal under Section 13.03(f). Journal shall comply with any direction delivered to it in accordance with this Section 10.08.

ARTICLE 11
COVENANTS OF SCRIPPS, JOURNAL AND NEWCO

Section 11.01 Reasonable Best Efforts; Governmental Approvals and Third-Party Consents Generally. Subject to the terms and conditions of this Agreement, each of the parties hereto shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under this Agreement and Applicable Law to consummate, in the most expeditious manner practicable, the Transactions, including (a) preparing and filing as promptly as practicable with any Governmental Authority or other Third Party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (b) obtaining and maintaining all Governmental Approvals and Consents that are necessary, proper or advisable to consummate the Transactions, (c) defending against any Actions challenging this Agreement or any other Transaction Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or

A - 64

reversed and (d) executing and delivering any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of the Transaction Agreements; provided that the parties hereto understand and agree that the reasonable best efforts of any party hereto shall not be deemed to include (i) entering into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the Transactions except as reasonably required to obtain the FCC Consent or HSR Clearance, (ii) divesting or otherwise holding separate (including by establishing a trust or otherwise), or taking any other action, including an action that would limit freedom of action (or otherwise agreeing to do any of the foregoing) with respect to or ability to retain any of its or Newco's Subsidiaries (as of immediately following the Newspaper Merger Effective Time) or any of their respective Affiliates' businesses, assets or properties except as provided in Section 8.14 of the Journal Disclosure Schedule or as reasonably required to obtain the FCC Consent or HSR Clearance or (iii) making any monetary or other payment in order to obtain any Consent. Notwithstanding anything to the contrary contained herein, in connection with consummation of the Transactions, no party hereto shall take any action described in clause (i), (ii) or (iii) of the immediately preceding sentence prior to the Closing Date without the prior written consent of the other party, or be required to take such action if the effectiveness of which is not conditioned on the consummation of the Transactions hereunder. Each of the parties hereto shall keep the other parties hereto reasonably informed of its progress in obtaining any Governmental Approvals and Consents to be obtained pursuant to this Section 11.01.

Section 11.02 HSR Act Filings. Within fifteen (15) Business Days after the date hereof, the parties hereto shall make or cause to be made any required filings with the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") pursuant to the HSR Act, with respect to the Transactions (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance". Scripps shall pay one-half (1/2) and Journal shall pay one-half (1/2) of any HSR Act filing fees relating to the Transactions, except that if more than one HSR Act filing is necessary because a party hereto has more than one ultimate parent entity, then such party shall pay the HSR Act filing fees for any additional filings, in each case, irrespective of whether the Transactions are consummated.

Section 11.03 FCC Filings

(a) Within fifteen (15) Business Days after the date hereof, the parties hereto shall cause to be filed with the FCC one or more applications (collectively, the "FCC Application") requesting FCC consent to the transfer of control of the FCC Transfer Licenses from Journal to Scripps. FCC consent to the FCC Application with respect to the FCC Transfer Licenses is referred to herein as the "FCC Consent". The FCC Application will contain commitments to divest and requests for waivers as set forth in Section 8.14 of the Journal Disclosure Schedule. The parties hereto shall diligently prosecute the FCC Application and otherwise take all actions as may be necessary to obtain the FCC Consent as soon as possible. Scripps shall pay one-half (1/2), and Journal shall pay one-half (1/2), of the FCC filing fees relating to the Transactions, irrespective of whether the Transactions are consummated. Each party hereto shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. No party hereto shall take any action that would, or fail to take any action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. Journal shall promptly enter into tolling, assignment and assumption or similar agreements, if necessary, in connection with the FCC Application. If the Closing Date shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party hereto shall have terminated this Agreement pursuant to Article 13, Scripps and Journal shall jointly request extensions of the effective period of the FCC Consent until the Closing Date occurs or this Agreement is otherwise terminated; provided, however, that no such extension of the FCC Consent shall limit the right of either party hereto to exercise such party's rights under Article 13.

(b) Journal shall prosecute each application for renewal of any Primary Journal FCC License (a "Renewal Application") that is pending on the date hereof, and shall timely file and prosecute any Renewal Application that is

required to be filed by it prior to or on the Closing Date. For each Renewal Application that is pending on the date hereof or that otherwise may become eligible for grant by the FCC prior to the Closing Date, Journal shall, to the extent reasonably necessary to expedite grant by the FCC of that Renewal Application and thereby to facilitate grant of the FCC Application, enter into a tolling, assignment and assumption or similar agreement with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the relevant Journal Station in connection with (i) any pending complaints that the Journal Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against the Journal Station with respect to which the FCC may permit Journal to enter into a tolling assignment and assumption or similar agreement. With respect to those Journal Stations for which a Renewal Application is pending or must be filed during the pendency of the FCC Application, to avoid disruption or delay in the processing of the FCC Application, but without limiting Journal's obligation set out in this Section 11.03(b) to use its reasonable best efforts to pursue the grant of any pending Renewal Application prior to the Closing Date through a tolling or similar agreement with the FCC, Scripps agrees, as part of the FCC Application, to request that the FCC apply its policy permitting the transfer of control of broadcast licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more Renewal

A - 65

Applications (the “FCC Renewal Policy”). Scripps shall make such representations and agree to such undertakings as are required to be made to invoke the FCC Renewal Policy, including undertakings to assume, as between the parties hereto and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application.

(c) Notwithstanding anything in this Agreement to the contrary, Scripps and Journal each agree to use their respective reasonable best efforts to take promptly any and all steps necessary to eliminate each and every impediment and obtain all consents under any antitrust or competition law, rule or regulation (including the HSR Act), or any communications or broadcast law, rule or regulation (including the Communications Act and the rules, regulations and written decisions and policies of the FCC promulgated pursuant thereto), that may be required by the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition Governmental Authority, in each case having competent jurisdiction, so as to enable the parties hereto to close the Transactions as promptly as practicable, including committing to or effecting, by consent decree, pocket consent decree, hold separate orders, trust or otherwise, divestitures or limitations on freedom of action as are required in order to obtain the FCC Consent or the HSR Clearance and to avoid the entry of (or to effect the dissolution of or vacate or lift) any order that would otherwise have the effect of preventing or materially delaying the consummation of the Transactions. Notwithstanding anything to the contrary in this Section 11.03(c), if any of the consents or approvals (or elimination of impediments) contemplated by the preceding sentence have not been obtained (or eliminated), in each case as of the date that is six (6) months following the date hereof, and if Scripps or Journal, after consultation with Journal or Scripps, as the case may be, determines, or, if at any time after the date hereof, the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition Governmental Authority, has indicated, that a divestiture or other relief is required to obtain the FCC Consent (other than the divestitures set forth at Section 8.14 of the Journal Disclosure Schedule) or the HSR Clearance, or otherwise to remove any impediment or to obtain any required consents under any antitrust or competition law, rule or regulation or under the Communications Laws in connection with the consummation of the Transactions, then Scripps or Journal, as the case may be, shall have the right to provide written notice of such determination or indication to Journal or Scripps, as the case may be (a “Divestiture Notice”). Upon receipt of a Divestiture Notice, Journal or Scripps, as the case may be, shall promptly (and in all respects prior to the End Date) agree to implement or cause to be implemented such divestiture, but conditioned on consummation of the Transactions hereunder. Further, and for the avoidance of doubt, Scripps and Journal will take any and all actions necessary in order to ensure that (i) no requirement for any non-action, consent or approval of FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition governmental authority, (ii) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (iii) no other matter relating to any antitrust or competition law or any Communications Law would preclude consummation of the Transactions on or before the End Date.

Section 11.04 Cooperation. In connection with their obligations pursuant to this Article 11 with respect to pursuing the FCC Consent and the HSR Clearance, Scripps and Journal shall (a) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any Governmental Authority and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement or the Transactions, (b) notify each other of all documents filed with, submitted to or received from any Governmental Authority with respect to this Agreement, the Scripps Stations, the Journal Stations or the Transactions (and provide each other copies of such documents), (c) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing or submission hereunder and (d) reasonably cooperate with each other in connection with and in advance of any filing or submission with a Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry by or before any Governmental Authority relating to this Agreement or the Transactions, including any Action initiated by a private party. Each of Scripps and Journal (i) shall have the right to review in advance, and to the extent practicable each will consult with each other on, all information that appears in any filing made with, or written materials submitted to, any Governmental Authority

with respect to this Agreement or the Transactions, and (ii) shall give the other a reasonable opportunity to attend and participate in meetings and telephone conferences with any such Governmental Authority relating to the foregoing, to the extent not prohibited by the Governmental Authority. With regard to any sharing of information between the parties contemplated under this Section 11.04, (A) any disclosure of information shall be done in a manner consistent with Applicable Law, (B) information may be withheld as necessary to address reasonable attorney-client privilege concerns or as necessary to comply with restrictions set forth in Contracts and (C) either party may, as it deems advisable or necessary, reasonably designate any confidential or competitively sensitive information as for “outside counsel only.” Neither Scripps nor Journal shall file any amendment to the FCC Application or, after grant of the FCC Consent, request any modification of the FCC Consent without the consent of the other party hereto, such consent not to be unreasonably withheld or delayed.

Section 11.05 SEC Filings.

A - 66

(a) As promptly as practicable after the date hereof, (i) Scripps and Journal shall jointly prepare, and Scripps shall cause to be filed with the SEC, the applicable Registration Statement required to register under the Securities Act the Scripps Class A Common Shares to be issued in connection with the Broadcast Merger and (ii) Scripps and Journal shall jointly prepare and cause to be filed with the SEC the applicable Registration Statement required to register under the Securities Act and the Exchange Act, as applicable, the Newco Common Stock to be issued and distributed in connection with the Newspaper Mergers. Scripps and Journal shall cooperate with one another (A) in connection with the preparation of the Registration Statements and any amendments or supplements thereto, including by furnishing all information concerning such party and its Subsidiaries as may be reasonably requested by the other party hereto in connection with the preparation, filing and distribution thereof and (B) in timely taking such actions or making such filings, including any filings with a national securities exchange and furnishing information required in connection therewith or with the Registration Statements.

(b) Each of Scripps and Journal shall provide the other party hereto and their respective counsel with any comments or other communications, whether written or oral, that such party or its counsel may receive from time to time from the SEC or its staff with respect to the Registration Statements, promptly after receipt of those comments or other communications. Each of Scripps and Journal and their respective counsel shall jointly participate in the response to such comments, including by participating in any discussions or meetings with the SEC. Scripps and Journal shall use their reasonable best efforts to cause the Registration Statements to become effective under the Securities Act and the Exchange Act, as applicable, as promptly as practicable after such filing and to keep the Registration Statements effective as long as is necessary to consummate the Distributions and the Mergers. The Registration Statements shall comply as to form in all material respects with the rules and regulations promulgated by the SEC under the Securities Act or the Exchange Act, as applicable, including compliance with the disclosure and mailing requirements of Schedules 14A and 14C. As promptly as practicable after the Registration Statements have become effective, (i) Scripps shall mail the joint proxy statement included in the Registration Statements to the holders of Scripps Common Shares as of the Record Date for the Scripps Shareholders' Meeting and (ii) Journal shall mail the joint proxy statement included in the Registration Statements to the holders of Journal Common Stock as of the Record Date for the Journal Shareholders' Meeting.

Section 11.06 Public Announcements. Scripps and Journal shall consult with each other before issuing any press release, making any other public statement or scheduling any press conference or conference call with investors or analysts with respect to the Transaction Agreements or the Transactions and, except as may be required by Applicable Law, court process or any listing agreement with or rule of any national securities exchange or association (in which case the party hereto proposing to issue such press release or make such public announcement shall use commercially reasonable efforts to consult in good faith with the other party hereto before issuing any such press release or making any such public announcement), and except to the extent the disclosure is consistent with prior disclosure permitted by this Section 11.06, shall not issue any such press release, make any such other public statement or schedule any such press conference or conference call before such consultation. The parties hereto agree that the initial press release to be issued with respect to the Transactions immediately following execution of this Agreement shall be in the form agreed to by Scripps and Journal.

Section 11.07 Further Assurances. At and after the Newspaper Merger Effective Time, the respective officers and directors of Scripps Spinco Surviving Corporation and Journal Spinco Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of Scripps Spinco and Journal Spinco, as applicable, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of Scripps Spinco or Journal Spinco, any other actions and things to vest, perfect or confirm of record or otherwise in Scripps Spinco Surviving Corporation or Journal Spinco Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of Scripps Spinco or Journal Spinco acquired or to be acquired by Scripps Spinco Surviving Corporation or Journal Spinco Surviving Corporation as a result of, or in connection with, the applicable Newspaper Merger.

Section 11.08 Access to Information.

(a) From the date hereof until the Broadcast Merger Effective Time or earlier termination of this Agreement in accordance with its terms, and subject to Applicable Law and the Confidentiality Agreement, each of Scripps and Journal shall, and shall cause their respective Subsidiaries and Representatives to, (i) give to the other party hereto and its Representatives reasonable access during normal business hours to its offices, properties, books and records, (ii) furnish to the other party hereto and its Representatives such financial and operating data and other information as such Persons may reasonably request and (iii) instruct its Representatives to cooperate with the other party hereto in its investigation. Any investigation pursuant to this Section 11.08 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the other party hereto. Notwithstanding anything to the contrary in this Section 11.08(a), no Person shall be required to provide access to information of the type described in the immediately preceding sentence if such information constitutes proprietary customer or supplier information or if the disclosure of such information is legally or contractually prohibited or would result in the loss of attorney client privilege; provided that the withholding party first uses commercially reasonable efforts to provide such information in a manner that does not violate any such disclosure obligations or privilege. No information or knowledge obtained in any investigation pursuant to this Section 11.08 shall affect or be deemed to modify any

A - 67

representation or warranty made by any party hereto hereunder. All information exchanged pursuant to this Section 11.08 shall be held by the parties hereto as Evaluation Material, as such term is used in the Confidentiality Agreement, and shall be subject to the terms of the Confidentiality Agreement.

(b) Without limiting the generality of the foregoing, the access contemplated by this Section 11.08 shall include the right on the part of each of Scripps and Journal, at its own expense, to conduct, during normal business hours and at reasonable times, a site visit and Phase I or II environmental site assessments, in each case in respect of any of the properties or facilities of Scripps and its Subsidiaries, in the case of Journal, and of Journal and its Subsidiaries, in the case of Scripps, for the purpose of assessing environmental, health and safety compliance with Applicable Law. Journal and Scripps shall each have the right to approve in advance, the scope of work for any sampling or other invasive activities to be conducted on property or at facilities which Journal or Scripps or their Subsidiaries owns or operates, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) From the date hereof until the Closing Date or earlier termination of this Agreement in accordance with its terms, and subject to Applicable Law and the Confidentiality Agreement, Scripps shall, no later than the 25th day of each calendar month, provide Journal with such unaudited financial statements of Scripps, the Scripps Newspaper Business and the Scripps Broadcast Business as are provided to and used by Scripps's management as of and for the month ending on the last day of the immediately preceding calendar month.

(d) From the date hereof until the Closing Date or earlier termination of this Agreement in accordance with its terms, and subject to Applicable Law and the Confidentiality Agreement, Journal shall, no later than the 25th day of each calendar month, provide Scripps with such unaudited financial statements of Journal, the Journal Newspaper Business and the Journal Broadcast Business as are provided to and used by Journal's management as of and for the month ending on the last day of the immediately preceding calendar month.

Section 11.09 Notices of Certain Events. Each of Scripps and Journal shall promptly notify, and provide copies of related notices, correspondence and documentation to, the other of:

(a) any notice or other communication from any Person alleging that the Consent of such Person is or may be required in connection with the Transactions;

(b) any material notice or other communication from any Governmental Authority in connection with the Transactions;

(c) any discovery by such party that any of its representations and warranties contained in this Agreement was, when made, or has subsequently become, untrue or inaccurate in any material respect (except with respect to any representations and warranties including the word "Material Adverse Effect," "material" or words of similar import, with respect to which, in each such case, such party shall provide such notice if it discovers that such representations and warranties were untrue or inaccurate in any respect);

(d) any failure of that party hereto to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder;

(e) any Actions commenced or, to its Knowledge, threatened against, relating to or involving or otherwise affecting Scripps or any of its Subsidiaries or Journal or any of its Subsidiaries, as the case may be, that, if pending on the date hereof, would have been required to have been disclosed pursuant to any of such party's representations or warranties, as the case may be, or that are material and relate to the consummation of the Transactions; and

(f) any notice of termination, cancellation or non-renewal of any Scripps Material Contract or Journal Material Contract (or any Contract entered into after the date hereof that would have been a Scripps Material Contract or

Journal Material Contract if such Contract had been entered into prior to the date hereof); provided, however, that the delivery of any notice pursuant to this Section 11.09 shall not affect or be deemed to modify any representation or warranty made by any party hereto hereunder or limit or otherwise affect the remedies available hereunder to the party hereto receiving that notice.

Section 11.10 Governance of Newco. Scripps and Journal shall cause Newco to, and Newco shall, take all actions necessary so that at the Newspaper Merger Effective Time, the Newco Board of Directors shall initially consist of seven or eight directors, one of whom initially shall be the Chief Executive Officer of Newco, one of whom initially shall be the Chairman of the Board of Newco and none of whom shall include any signatory to the Scripps Family Agreement or any member of the Board of Directors or officer of Scripps upon consummation of the Broadcast Merger. No officer or director of Newco or any of its Subsidiaries shall be an officer or director of Scripps or any of its Subsidiaries.

A - 68

Section 11.11 Non-Solicitation of Employees.

(a) Subject to the next sentence, from and after the Closing Date, Scripps shall not, and shall cause its Affiliates not to, solicit, induce or attempt to induce any employees of Newco or its Affiliates to leave the employ of Newco or such Affiliate; provided that Scripps and its Affiliates shall not be precluded from hiring any employee of Newco or its Affiliates (i) who initiates discussions regarding employment with Scripps, or an Affiliate of Scripps, without any direct or indirect solicitation or inducement by Scripps or its Affiliates, (ii) who responds to a general solicitation to the public or a general advertising not directly aimed at employees of Newco or its Affiliates or (iii) (A) who has been terminated from his or her employment by Newco or its Affiliate or (B) who has terminated his or her employment with Newco or its Affiliate and in the case of this clause (iii)(B) at least six (6) months have elapsed since such termination. The covenant set forth in the preceding sentence shall be effective (x) for a period of two (2) years from the Closing Date with respect to employees of Newco or its Affiliates who are vice-presidents or officers who are senior to vice president and (y) for a period of one (1) year from the Closing Date for all other employees of Newco or its Affiliates.

(b) Subject to the next sentence, from and after the Closing Date, Newco shall not, and shall cause its Affiliates not to, solicit, induce or attempt to induce any employees of Scripps or its Affiliates to leave the employ of Scripps or the applicable Affiliate of Scripps, as the case may be; provided that Newco and its respective Affiliates shall not be precluded from hiring any employee of Scripps or the applicable Affiliate of Scripps (i) who initiates discussions regarding employment with Newco or its Affiliates without any direct or indirect solicitation or inducement by Newco or its Affiliates, (ii) who responds to a general solicitation to the public or a general advertising not directly aimed at employees of Scripps or the applicable Affiliate or (iii) (A) who has been terminated from his or her employment by Scripps or the applicable Affiliate of Scripps or (B) who has terminated his or her employment with Scripps or the applicable Affiliate of Scripps and in the case of this clause (iii)(B) at least six (6) months have elapsed since such termination. The covenant set forth in the preceding sentence shall be effective (x) for a period of two (2) years from the Closing Date with respect to employees of Scripps or its Affiliates who are vice-presidents or officers who are senior to vice president and (y) for a period of one (1) year from the Closing Date for all other employees of Scripps or its Affiliates.

(c) If any provision contained in this Section 11.11 shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 11.11, but this Section 11.11 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the parties hereto that if any of the restrictions or covenants contained herein is held to be for a length of time not permitted by Applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under Applicable Law, a court of competent jurisdiction shall construe and interpret or reform this Section 11.11 to provide for a covenant having the maximum enforceable time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such Applicable Law. The parties hereto acknowledge that Newco or Scripps, as the case may be, would be irreparably harmed by any breach of this Section 11.11 and that there would be no adequate remedy at law or in damages to compensate Newco or Scripps. The parties hereto agree that Newco and Scripps shall be entitled to injunctive relief requiring specific performance by the applicable other party hereto, as the case may be, of this Section 11.11.

Section 11.12 Transition Planning Committee.

(a) Scripps and Journal shall form a "Transition Planning Committee" comprised of not more than five (5) representatives of Scripps and not more than five (5) representatives of Journal; provided that, in any case, the Transition Planning Committee shall be comprised of an equal number of representatives of Scripps and Journal. Scripps and Journal may replace any of their respective Representatives at any time or from time to time. The Transition Planning Committee shall be responsible for all aspects of transition planning from the date hereof until the

Newspaper Merger Effective Time. All decisions of the Transition Planning Committee shall require the approval of a majority of its members. The Transition Planning Committee shall be entitled to incur reasonable expenses on behalf of Newco, including expenses in connection with the engagement of legal, financial, accounting and other advisors for Newco. The activities of the Transition Planning Committee will be conducted in accordance with Applicable Law.

(b) The Transition Planning Committee shall seek to arrange financing (the “Newco Financing”) in an amount sufficient to provide appropriate cash reserves to fund the operations of Newco after the Newspaper Merger Effective Time and pay the fees and expenses incurred by or on behalf of Newco prior to the Newspaper Merger Effective Time.

(c) The Transition Planning Committee shall be responsible for recommending those persons who will serve on the Board of Directors and as officers of Newco from and after the Newspaper Merger Effective Time (subject to Section 11.10), and will be entitled to retain at Newco’s expense recruiting or consulting firms to assist it in fulfilling such responsibilities.

A - 69

Section 11.13 Tax-Free Transaction.

(a) Prior to the Effective Time, each party hereto shall use its reasonable best efforts to (i) cause the SMI Newspaper Contribution and SMI Newspaper Distribution to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and will not take any action reasonably likely to cause such transactions not to so qualify; (ii) cause the SMI Newspaper Distribution to qualify as tax-free under Section 355(a) of the Code to Scripps and as tax-free to SMI under Section 361(c) of the Code, and will not take any action reasonably likely to cause such distribution not to so qualify; (iii) cause the Scripps Newspaper Contribution and Scripps Newspaper Distribution to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and will not take any action reasonably likely to cause such transactions not to so qualify; (iv) cause the Scripps Newspaper Distribution to qualify as tax-free under Section 355(a) of the Code to the Scripps Shareholders and as tax-free to Scripps under Section 361(c) of the Code, and will not take any action reasonably likely to cause such distribution not to so qualify; (v) cause the Journal Newspaper Contribution and Journal Newspaper Distribution to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and will not take any action reasonably likely to cause such transactions not to so qualify; (vi) cause the Journal Newspaper Distribution to qualify as tax-free under Section 355(a) of the Code to the Journal Shareholders, and will not take any action reasonably likely to cause such distribution not to so qualify; (vii) ensure that the Mergers will not cause the Scripps Spinco Common Stock to fail to be treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code; (viii) cause the Newspaper Mergers to qualify as exchanges described in Section 351 of the Code and/or reorganizations described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code, and shall not take any action reasonably likely to cause the such transactions not to so qualify; (ix) cause the Broadcast Merger to qualify as a reorganization described in Section 368(a) of the Code, and shall not take any action reasonably likely to cause the such transaction not to so qualify and (x) for the avoidance of doubt, will not take any action reasonably likely to cause such Section 355(e) of Code to apply to the SMI Newspaper Distribution or the Scripps Newspaper Distribution.

(b) Each of Scripps and Journal shall use its reasonable best efforts to obtain the opinions referred to in Sections 12.02(b) and 12.03(b), respectively.

(c) Journal and the appropriate Subsidiaries of Journal shall take such actions as they deem necessary in order to cause elections under Section 336(e) of the Code to be made with respect to Journal Sentinel, Inc. and Journal Community Publishing Group, Inc. in connection with the Journal Newspaper Distribution.

Section 11.14 Director and Officer Indemnification and Liability Insurance.

(a) At and after the Broadcast Merger Effective Time, upon the terms and conditions of this Section 11.14, Scripps shall indemnify and hold harmless and advance expenses to the present and former officers and directors of Scripps and its Subsidiaries, and each individual who prior to the Broadcast Merger Effective Time becomes an officer or director of any such entity (each, a “Scripps D&O Indemnified Person”), and the present and former officers, including any employed lawyers, and directors of Journal and its Subsidiaries, and each individual who prior to the Broadcast Merger Effective Time becomes an officer or director of any such entity (each, a “Journal D&O Indemnified Person” and together with each Scripps D&O Indemnified Person, the “D&O Indemnified Persons”), in respect of acts or omissions by them in their capacities as such occurring at or prior to the Broadcast Merger Effective Time (including for acts or omissions occurring in connection with the Transaction Agreements and the consummation of the Transactions) to the maximum extent permitted by law (“D&O Indemnified Losses”). Without limiting the generality of the foregoing, the D&O Indemnified Losses shall include reasonable costs of prosecuting a claim under this Section 11.14. Scripps shall periodically advance or reimburse each D&O Indemnified Person for all reasonable fees and expenses constituting D&O Indemnified Losses as such fees and expenses are incurred; provided that such D&O Indemnified Person shall agree to promptly repay to Scripps the amount of any such reimbursement if it shall be

judicially determined by judgment or order not subject to further appeal or discretionary review that such D&O Indemnified Person is not entitled to be indemnified by Scripps in connection with such matter. In the event that Scripps sells, transfers or leases all or substantially all of its assets or is not a surviving corporation in any merger, consolidation or other business combination in which it may enter with any Person, Scripps shall, as a condition of any such transaction, cause such purchaser or such surviving corporation, as the case may be, to assume its obligations under this Section 11.14 upon the consummation of any such transaction.

(b) For six (6) years after the Broadcast Merger Effective Time, Scripps shall provide officers' and directors' liability insurance in respect of acts or omissions occurring prior to the Broadcast Merger Effective Time (including for acts or omissions occurring in connection with the Transaction Agreements and the consummation of the Transactions) covering each Scripps D&O Indemnified Person currently covered by the officers' and directors' liability insurance policy of Scripps on terms with respect to coverage and amount (including with respect to the payment of attorneys' fees) no less favorable than those of such policy in effect on the date hereof; provided that, if the aggregate annual premiums for such insurance during such period shall exceed 300% of the per annum rate of premium paid by Scripps as of the date hereof for

A - 70

such insurance, then Scripps shall provide or cause to be provided a policy for Scripps D&O Indemnified Persons with the best coverage as shall then be available at 300% of the rate applicable to Scripps.

(c) For six (6) years after the Broadcast Merger Effective Time, Scripps shall provide officers' and directors' liability insurance in respect of acts or omissions occurring prior to the Broadcast Merger Effective Time (including for acts or omissions occurring in connection with the Transaction Agreements and the consummation of the Transactions) covering each Journal D&O Indemnified Person currently covered by the officers' and directors' liability insurance policy of Journal on terms with respect to coverage and amount (including with respect to the payment of attorneys' fees) no less favorable than those of such policy in effect on the date hereof; provided that, if the aggregate annual premiums for such insurance during such period shall exceed 300% of the per annum rate of premium paid by Journal as of the date hereof for such insurance, then Scripps shall provide or cause to be provided a policy for Journal D&O Indemnified Persons with the best coverage as shall then be available at 300% of the rate applicable to Journal.

(d) The rights of each D&O Indemnified Person and his or her heirs and legal representatives under this Section 11.14 shall be in addition to any rights such D&O Indemnified Person may have under the Organizational Documents of Newco, Scripps, Journal, or any Subsidiary of the foregoing corporations, under any agreement of any D&O Indemnified Person with any such entity, under ORC, the WBCL or under any other Applicable Law.

(e) The obligations of Scripps shall not be terminated or modified in such a manner as to adversely affect the rights of any D&O Indemnified Person to whom this Section 11.14 applies unless (i) such termination or modification is required by Applicable Law or (ii) the affected D&O Indemnified Person shall have consented in writing to such termination or modification (it being expressly agreed that the D&O Indemnified Persons to whom this Section 11.14 applies shall be third party beneficiaries of this Section 11.14).

Section 11.15 Stock Exchange Listing. Newco, Scripps and Journal shall use their respective reasonable best efforts to cause the shares of Newco Common Stock to be issued in the Newspaper Mergers to be listed on the NYSE, the NASDAQ Stock Market or other nationally recognized stock exchange in the United States, subject to official notice of issuance. Scripps shall use its reasonable best efforts to cause the Scripps Class A Common Shares to be issued in the Broadcast Merger to be listed on the NYSE, subject to official notice of issuance.

Section 11.16 Transition Services Agreement. Scripps and Journal shall work in good faith with any integration consultant retained by or on behalf of Newco by the Transition Planning Committee to determine the services to be provided to Newco pursuant to the Transition Services Agreement. Any services listed in the schedules or exhibits to the Transition Services Agreement are for illustrative purposes only.

Section 11.17 Replacement of Credit Support Arrangements. The parties hereto shall use commercially reasonable efforts to cause Newco to provide, on or prior to the Closing Date, replacement Credit Support Arrangements with respect to (a) each Credit Support Arrangement issued by Scripps or any of Subsidiaries for the benefit of any Scripps Newspaper Entity or with respect to any Scripps Newspaper Liability or the Scripps Newspaper Business, in each case that is outstanding as of the Closing Date and (b) each Credit Support Arrangement issued by Journal or any of its Subsidiaries for the benefit of any Journal Newspaper Entity or with respect to any Journal Newspaper Liability or the Journal Newspaper Business, in each case that is outstanding as of the Closing Date (collectively, the "Existing Newspaper Credit Support Arrangements"). Scripps and Journal shall cooperate to obtain any necessary release of the Existing Newspaper Credit Support Arrangements issued by Scripps or Journal in form and substance reasonably satisfactory to such parties.

Section 11.18 Insurance Policies. Prior to the Newspaper Merger Effective Time, Scripps, Journal and Newco shall take all necessary actions (a) to cause Newco and the Newspaper Entities to be removed, with respect to occurrences transpiring (under occurrence-based policies) or claims first made (with respect to claims made policies) subsequent to the Newspaper Merger Effective Time, as insureds under any insurance policy covering Scripps and its Subsidiaries or

Journal and its Subsidiaries and (b) to cause Newco, on behalf of itself and the Newspaper Entities after the Newspaper Merger Effective Time, to procure such insurance coverage as determined by Scripps, Journal and Newco, in good faith, to be necessary or advisable in connection with the operation of the Newspaper Business after the Newspaper Merger Effective Time, the cost of such coverage to be born solely by Newco. From and after the Newspaper Merger Effective Time, Newco agrees that it shall not (and shall cause its Subsidiaries not to) make any claim against Scripps or any of its Subsidiaries or Journal or any of its Subsidiaries, or to any carrier under any insurance policy of Scripps and its Subsidiaries or Journal and its Subsidiaries alleging that Newco, any of its Subsidiaries or the Newspaper Business is entitled to coverage or reimbursement under any such Policy, with respect to occurrences transpiring (under occurrence-based policies) or claims first made (with respect to claims made policies) subsequent to the Newspaper Merger Effective Time.

A - 71

Section 11.19 Mail and Other Communications. After the Broadcast Merger Effective Time, Newco shall, and shall cause its Affiliates to, promptly remit to Scripps any checks, cash, payments, mail or other communications directed to Scripps, Journal or any of their respective Subsidiaries (other than the Newspaper Entities) that are received by Newco or any Affiliate thereof after the Broadcast Merger Effective Time and do not primarily relate to the Scripps Newspaper Business or the Journal Newspaper Business. After the Broadcast Merger Effective Time, Scripps shall, and shall cause its Affiliates to, promptly remit to Newco any checks, cash, payments, mail or other communications directed to Newco or any Newspaper Entity that are received by Scripps or any Affiliate thereof after the Broadcast Merger Effective Time and do not primarily relate to the Scripps Broadcast Business or the Journal Broadcast Business.

Section 11.20 Joint Privilege. Scripps and Newco acknowledge and agree that the attorney-client privilege, attorney work product and expectation of client confidence involving general business matters arising prior to the Newspaper Merger Effective Time for the benefit of both the Scripps Newspaper Business or the Journal Newspaper Business, on the one hand, and the Scripps Broadcast Business or the Journal Broadcast Business, on the other hand, shall, from and after the Newspaper Merger Effective Time, be subject to a joint privilege between Scripps and its Subsidiaries (which include Journal and its Subsidiaries after the Broadcast Merger Effective Time), on the one hand, and Newco and its Subsidiaries, on the other hand, and Scripps and Newco and their respective Subsidiaries shall have equal right to assert all such joint privilege and protection and no such joint privilege may be waived by (a) Scripps or any of its Subsidiaries without the prior written consent of Newco or (b) Newco or any of its Subsidiaries without the prior written consent of Scripps (such consent not to be unreasonably withheld, conditioned or delayed).

Section 11.21 Tax Matters and Employee Matters Agreements. From the date hereof until the Closing Date or earlier termination in accordance with the terms hereof, the parties hereto shall cooperate in good faith to take all action reasonably necessary to effectuate the matters contemplated on and after the Closing Date by each of the Employee Matters Agreement and the Tax Matters Agreements.

Section 11.22 Section 16 Matters. Prior to the Broadcast Merger Effective Time, each of Scripps and Journal shall take all such steps as may be required to cause (a) any dispositions of Journal Common Stock (including derivative securities with respect to Journal Common Stock) resulting from the Transactions by each individual who will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Journal immediately prior to the Broadcast Merger Effective Time to be exempt under Rule 16b-3 promulgated under the Exchange Act and (b) any acquisitions of Newco Common Stock (including derivative securities with respect to Newco Common Stock) or any acquisitions of Scripps Common Stock (including derivative securities with respect to Scripps Common Stock) resulting from the Transactions by each individual who may become or is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Scripps or Newco to be exempt under Rule 16b-3 promulgated under the Exchange Act.

ARTICLE 12

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 12.01 Conditions to the Obligations of Each Party. The obligations of each party hereto to consummate the Transactions are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver) on or prior to the Closing Date of the following conditions:

- (a) no material provision of any Applicable Law and no judgment, injunction, order or decree shall prohibit the consummation of the Transactions;
- (b) the Registration Statements shall have been declared effective and no stop order suspending the effectiveness of the Registration Statements shall be in effect and no proceedings for such purpose shall be pending before or threatened by the SEC;

- (c) the shares of Newco Common Stock to be issued in the Newspaper Mergers and the Scripps Class A Common Shares to be issued in the Broadcast Merger shall have been approved for listing on the NYSE, the NASDAQ Stock Market or other nationally recognized stock exchange in the United States, subject to official notice of issuance;
- (d) (i) the FCC Consent and (ii) the HSR Clearance shall have been obtained;
- (e) the Scripps Refinancing shall be in place with funds available for borrowing thereunder from and after the Closing Date;
- (f) there shall not have been instituted any action or proceeding by any Governmental Authority that remains pending before any Governmental Authority (i) challenging or seeking to make illegal or prohibit the consummation of the Transactions, (ii) seeking to compel Newco or any of its Subsidiaries to dispose of or hold separate all or any material

A - 72

portion of the business or assets of the Scripps Newspaper Business and the Journal Newspaper Business, taken as a whole; or (iii) seeking to compel Scripps, Journal or any of their respective Subsidiaries to dispose of or hold separate all or any material portion of the business or assets of the Scripps Broadcast Business or the Journal Broadcast Business, except as provided in Section 8.14 of the Journal Disclosure Schedule;

(g) each of the Transaction Agreements shall have been executed and delivered by each of the other parties hereto;

(h) the Scripps Shareholder Approval and the Journal Shareholder Approval shall have been obtained; and

(i) each of Television Networks ABC, NBC, CBS and Fox that are required to Consent to any of the Transactions pursuant to the network affiliation agreements to which Journal is (or any of the Journal Stations are) a party shall have so consented.

Section 12.02 Conditions to the Obligations of Scripps. The obligations of Scripps and each of its Subsidiaries that is a party hereto to consummate the Transactions to which it is party are further subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver) on or prior to the Closing Date of the following conditions:

(a) (i) Journal shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii) subject to the standards set forth in Section 15.01(b), the representations and warranties of Journal contained in this Agreement, shall be true and correct as of the Closing Date, as if made on the Closing Date (other than representations or warranties that address matters only as of a certain date, which shall be true and correct as of such date), and (iii) Scripps shall have received a certificate signed by an executive officer of Journal to the foregoing effect; and

(b) Scripps shall have received an opinion of Baker & Hostetler LLP reasonably acceptable to Scripps dated the Closing Date, to the effect that: (i) the SMI Newspaper Contribution and the SMI Newspaper Distribution will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (ii) the SMI Newspaper Distribution will qualify as a distribution described in Section 355 of the Code; (iii) with respect to the SMI Newspaper Distribution, the Scripps Spinco Common Stock will be treated as "qualified property" for purposes of Section 361(c)(2) of the Code; (iv) the Scripps Newspaper Contribution and the Scripps Newspaper Distribution will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (v) the Scripps Newspaper Distribution will qualify as a distribution described in Section 355 of the Code; (vi) with respect to the Scripps Newspaper Distribution, the Scripps Spinco Common Stock will be treated as "qualified property" for purposes of Section 361(c)(2) of the Code; (vii) the exchange of Scripps Spinco Common Stock for Newco Common Stock pursuant to the Scripps Newspaper Merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (viii) the Broadcast Merger will qualify as a reorganization described in Section 368(a) of the Code. In rendering such opinion, such counsel shall be entitled to rely upon appropriate representations of officers of Scripps, Journal and Newco, reasonably acceptable to such counsel, which representations shall be substantially finalized by the parties hereto and such counsel by not later than five (5) days prior to the Closing Date and updated on the Closing Date.

Section 12.03 Conditions to the Obligations of Journal. The obligations of Journal and each of its Subsidiaries that is a party hereto to consummate the Transactions to which it is party are further subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver) on or prior to the Closing Date of the following conditions:

(a) (i) Scripps shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii) subject to the standards set forth in Section 15.01(a), the representations and warranties of Scripps contained in this Agreement shall be true and correct on the Closing Date, as if made on the Closing Date (other than representations and warranties that address matters only as of a certain date,

which shall be true and correct as of such date) and (iii) Journal shall have received a certificate signed by an executive officer of Scripps to the foregoing effect; and

(b) Journal shall have received an opinion of Foley & Lardner LLP reasonably acceptable to Journal dated the Closing Date, to the effect that: (i) the Journal Newspaper Contribution and the Journal Newspaper Distribution will qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code; (ii) the Journal Newspaper Distribution will qualify as a distribution described in Section 355 of the Code; (iii) the exchange of Journal Spinco Common Stock for Newco Common Stock pursuant to the Journal Newspaper Merger will qualify as an exchange described in Section 351 of the Code and/or a reorganization described in Sections 368(a)(1)(B) and/or 368(a)(2)(E) of the Code; and (iv) the Broadcast Merger will qualify as a reorganization described in Section 368(a) of the Code. In rendering such opinion, such

A - 73

counsel shall be entitled to rely upon appropriate representations of officers of Journal, Scripps and Newco, reasonably acceptable to such counsel, which representations shall be substantially finalized by the parties hereto and such counsel by not later than five (5) days prior to the Closing Date and updated on the Closing Date.

Section 12.04 Additional Conditions to Each Party's Obligations to Effect the Mergers. The obligations of the parties hereto to effect the Mergers are further subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver) on or prior to the Closing Date of the following conditions:

(a) the Scripps Pre-Newspaper Distribution Transactions and the Journal Pre-Newspaper Distribution Transactions shall have been consummated; and

(b) the Distributions shall have been consummated.

ARTICLE 13 TERMINATION

Section 13.01 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Distribution Time:

(a) by mutual written agreement of Scripps and Journal;

(b) by either Scripps or Journal, if:

(i) the Transactions have not been consummated on or before September 30, 2015 (the "End Date"); provided that the right to terminate this Agreement pursuant to this Section 13.01(b)(i) shall not be available to any party hereto whose breach of any provision of this Agreement results in the failure of the Transactions to be consummated by such time; provided, further, that if the Transactions have not been consummated on or before September 30, 2015, solely by reason of the failure of the condition set forth in Section 12.01(d)(i) to be satisfied, the "End Date" shall be extended to December 31, 2015, in the event either Scripps or Journal delivers a notice to the other indicating that it believes in good faith that such condition would reasonably be expected to be satisfied by December 31, 2015;

(ii) there shall be any Applicable Law that (A) makes consummation of the Transactions illegal or otherwise prohibited or (B) enjoins Scripps or Journal from consummating the Transactions and such injunction shall have become final and nonappealable;

(iii) the Journal Shareholder Approval shall not have been obtained; or

(iv) the Scripps Shareholder Approval shall not have been obtained.

(c) by Scripps, if any of the conditions set forth in Sections 12.01 or 12.02 shall have become incapable of being satisfied by the End Date; provided that the right to terminate this Agreement pursuant to this Section 13.01(c) shall not be available if Scripps's breach of any provision of this Agreement has resulted in such condition becoming incapable of being satisfied;

(d) by Journal, if any of the conditions set forth in Sections 12.01 or 12.03 shall have become incapable of being satisfied by the End Date; provided that the right to terminate this Agreement pursuant to this Section 13.01(d) shall not be available if Journal's breach of any provision of this Agreement has resulted in such condition becoming incapable of being satisfied;

(e) by Journal, (i) if the Board of Directors of Scripps has failed to make the Scripps Board Recommendation pursuant to Sections 9.07 and 9.08, (ii) if the Board of Directors of Scripps effected a Change in the Scripps Board

Recommendation, (iii) if Scripps has entered into a Scripps Acquisition Agreement, or (iv) if Scripps otherwise has failed to comply in all material respects with its obligations under Section 9.02;

(f) by Scripps, (i) if the Board of Directors of Journal has failed to make the Journal Board Recommendation pursuant to Section 10.06, (ii) if the Board of Directors of Journal effected a Change in the Journal Board Recommendation, (iii) if Journal has entered into a Journal Acquisition Agreement or (iv) if Journal otherwise has failed to comply in all material respects with its obligations under Section 10.02;

(g) by Scripps, if, prior to the First Date, the Board of Directors of Scripps effected a Change in the Scripps Board Recommendation or entered into a Scripps Acquisition Agreement in connection with a Scripps Superior

A - 74

Proposal, in each case, in compliance with Section 9.02; provided, however, that concurrently with such termination under this Section 13.01(g) Scripps shall make the payment required by Section 13.03(e); or

(h) by Journal, if, prior to the First Date, the Board of Directors of Journal effected a Change in the Journal Board Recommendation or entered into a Journal Acquisition Agreement with respect to a Journal Superior Proposal, in each case, in compliance with Section 10.02; provided, however, that concurrently with such termination under this Section 13.01(h) Journal shall make the payment required by Section 13.03(f).

The party hereto desiring to terminate this Agreement pursuant to this Section 13.01 (other than pursuant to Section 13.01(a)) shall give written notice of such termination to the other party hereto specifying the provision of this Agreement pursuant to which such termination is effected.

Section 13.02 Effect of Termination. If this Agreement is terminated pursuant to Section 13.01, this Agreement shall become void and of no effect without liability of any party hereto (or any shareholder, director, officer, employee, agent, consultant or representative of such party) to any other party hereto; provided that, if such termination shall result from the knowing and willful (a) failure of any party hereto to use the applicable standard of effort to fulfill a condition to the performance of the obligations of any other party hereto or (b) breach of any representation or warranty herein or the failure of either party hereto to perform a covenant herein, such party shall be fully liable for any and all liabilities and Damages incurred or suffered by any other party hereto (but not to any third party not a party to this Agreement including any shareholder, director, officer, employee, agent consultant or representative of such party) as a result of such failure or breach, without limiting Section 15.12 in any respect. The provisions of the last sentence of Section 11.08(a), this Section 13.02, Section 13.03, Section 13.04, Section 13.05 and Article 15 shall survive any termination hereof pursuant to Section 13.01. For the avoidance of doubt, the Confidentiality Agreement shall be effectively terminated at the Broadcast Merger Effective Time. Unless and until the Broadcast Merger Effective Time has occurred, the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement in accordance with its terms.

Section 13.03 Fees and Expenses.

(a) In the event that (i) this Agreement is terminated pursuant to Section 13.01(b)(iv) and prior to such termination Journal shall have obtained the Journal Shareholder Approval, and (ii) prior to the Scripps Family Meeting, no Scripps Acquisition Proposal was pending, Scripps shall as promptly as possible (but in any event within two (2) Business Days following receipt of an invoice therefor) pay all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however that in no case will the amount payable by Scripps to Journal exceed \$7,500,000 (the "Expenses Cap") under this Section 13.03(a). Any payment required pursuant to this Section 13.03(a) shall be made by wire transfer of immediately available funds to an account designated by Journal.

(b) In the event that (i) this Agreement is terminated pursuant to Section 13.01(b)(iii) and prior to such termination Scripps shall have obtained the Scripps Shareholder Approval required at the Scripps Family Meeting (without giving effect to the Scripps Shareholders' Meeting), and (ii) prior to the Journal Shareholder Meeting, no Journal Acquisition Proposal was pending, Journal shall as promptly as possible (but in any event within two (2) Business Days following receipt of an invoice therefor) pay all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however that in no case will the amount payable by Journal to Scripps under this Section 13.03(b) exceed the Expenses Cap. Any payment required pursuant to this Section 13.03(b) shall be made by wire transfer of immediately available funds to an account designated by Scripps.

(c) In the event that (i) this Agreement is terminated pursuant to Section 13.01(b)(iv) and prior to such termination Journal shall have obtained the Journal Shareholder Approval, and (ii) prior to the Scripps Family Meeting, a Scripps Acquisition Proposal shall have been publicly announced and not publicly withdrawn, Scripps shall as promptly as possible (but in any event within two (2) Business Days following receipt of an invoice therefor) pay all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however that in no case will the amount payable by Scripps to Journal pursuant to the first sentence of this Section 13.01(c) exceed the Expenses Cap. Except as otherwise provided in Section 9.11 and Section 13.03(j), in addition, in the event that within twelve (12) months following the date of such termination, Scripps shall have (A) entered into a definitive agreement with respect to, (B) recommended to the Scripps Shareholders or (C) consummated, in each case, a transaction contemplated by any such Scripps Acquisition Proposal, then Scripps shall pay to Journal within two (2) Business Days after entering into such definitive agreement, making such recommendation or consummating such transaction, a

A - 75

termination fee equal to two and eighty five one hundredths percent (2.85%) of the Journal Equity Value. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Journal.

(d) In the event that (i) this Agreement is terminated pursuant to Section 13.01(b)(iii) and prior to such termination Scripps shall have obtained the Scripps Shareholder Approval required at the Scripps Family Meeting (without giving effect to the Scripps Shareholders' Meeting), and (ii) prior to the Journal Shareholders' Meeting, a Journal Acquisition Proposal shall have been publicly announced and not publicly withdrawn, Journal shall as promptly as possible (but in any event within two (2) Business Days following receipt of an invoice therefor) pay all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Journal to Scripps pursuant to the first sentence of this Section 13.01(d) exceed the Expenses Cap. Except as otherwise provided in Section 10.08 and Section 13.03(g), in addition, in the event that within twelve (12) months following the date of such termination, Journal shall have (A) entered into a definitive agreement with respect to, (B) recommended to the Journal Shareholders or (C) consummated, in each case, a transaction contemplated by any such Journal Acquisition Proposal, then Journal shall pay to Scripps within two (2) Business Days after entering into such definitive agreement, making such recommendation or consummating such transaction, a termination fee equal to two and eighty five one hundredths percent (2.85%) of the Journal Equity Value. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Journal.

(e) If this Agreement is terminated pursuant to Section 13.01(e)(i)-(iii) on or prior to the Journal Second Date or is terminated pursuant to Section 13.01(g), then Scripps shall, within two (2) Business Days after the date of termination, pay Journal:

(i) with respect to a Scripps Superior Proposal by a Scripps Qualifying Party, (A) a termination fee equal to two and twenty five one hundredths percent (2.25%) of the Journal Equity Value and (B) all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Scripps to Journal pursuant to this clause (B) exceed \$5,000,000; or

(ii) in all other circumstances, (A) a termination fee equal to two and eighty five one hundredths percent (2.85%) of the Journal Equity Value and (B) all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Scripps to Journal pursuant to this clause (B) exceed the Expenses Cap.

Any such payment shall be made by wire transfer of immediately available funds to an account designated by Journal.

(f) If this Agreement is terminated pursuant to Section 13.01(f)(i)-(iii) on or prior to the Scripps Second Date or is terminated pursuant to Section 13.01(h), then Journal shall, within two (2) Business Days after the date of termination, pay Scripps:

(i) with respect to a Journal Superior Proposal by a Journal Qualifying Party, (A) a termination fee equal to two and twenty five one hundredths percent (2.25%) of the Journal Equity Value and (B) all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Journal to Scripps pursuant to this clause (B) exceed \$5,000,000; or

(ii) in all other circumstances, (A) a termination fee equal to two and eighty five one hundredths percent (2.85%) of the Journal Equity Value and (B) all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Journal to Scripps pursuant to this clause (B) exceed the Expenses Cap.

Any such payment shall be made by wire transfer of immediately available funds to an account designated by Scripps.

(g) If this Agreement is terminated pursuant to Section 13.01(f)(i)-(iii) after the Scripps Second Date, then Journal shall, within two (2) Business Days after the date of termination, pay Scripps all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided,

A - 76

however that in no case will the amount payable by Journal to Scripps under this Section 13.03(g) exceed the Expenses Cap. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Scripps.

(h) If this Agreement is terminated pursuant to Section 13.01(e)(iv), then Scripps shall, within two (2) Business Days after the date of termination, pay Journal (i) a termination fee equal to two and eighty five one hundredths percent (2.85%) of the Journal Equity Value and (ii) all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Scripps to Journal pursuant to this clause (ii) exceed the Expenses Cap. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Journal.

(i) If this Agreement is terminated pursuant to Section 13.01(f)(iv), then Journal shall, within two (2) Business Days after the date of termination, pay Scripps (i) a termination fee equal to two and eighty five one hundredths percent (2.85%) of the Journal Equity Value and (ii) all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however, that in no case will the amount payable by Journal to Scripps pursuant to this clause (ii) exceed the Expenses Cap. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Scripps.

(j) If this Agreement is terminated pursuant to Section 13.01(e)(i)-(iii) after the Journal Second Date, then Scripps shall, within two (2) Business Days after the date of termination, pay Journal all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however that in no case will the amount payable by Scripps to Journal under this Section 13.03(j) exceed the Expenses Cap. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Journal.

Section 13.04 Termination Fee in Lieu of Specific Performance.

(a) Without limiting Section 15.12 and notwithstanding anything in this Agreement to the contrary, if Scripps breaches its obligation to consummate the Transactions, Journal shall have the option, but not the obligation, to (i) request Scripps to immediately pay at such time, or (ii) request Scripps to pay after Journal shall have sought to enforce the remedy of specific performance under Section 15.12 and such remedy for whatever reason shall have been found not enforceable under Applicable Law with respect to such breach, in each case an amount equal to (A) two and eighty five one hundredths percent (2.85%) of the Journal Equity Value, plus (B) reimbursement of all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Journal and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however that in no case will the aggregate amount of the fees and expenses payable by Scripps to Journal pursuant to this Section 13.04(a) exceed four and twenty five one hundredths percent (4.25%) of the Journal Equity Value. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Journal and shall be made within two (2) Business Days after such request.

(b) Without limiting Section 15.12, and notwithstanding anything in this Agreement to the contrary, if Journal breaches its obligation to consummate the Transactions, Scripps shall have the option, but not the obligation, to (i) request Journal to immediately pay at such time, or (ii) request Journal to pay after Scripps shall have sought to enforce the remedy of specific performance under Section 15.12 and such remedy for whatever reason shall have been

found not enforceable under Applicable Law with respect to such breach, in each case an amount equal to (A) two and eighty five one hundredths percent (2.85%) of the Journal Equity Value, plus (B) reimbursement of all reasonable and documented out-of-pocket fees and expenses (including reasonable legal and other third party advisors fees and expenses) actually incurred by Scripps and its Affiliates on or prior to the date of termination of this Agreement in connection with the Transactions; provided, however that in no case will the aggregate amount of the fees and expenses payable by Journal to Scripps pursuant to this Section 13.04(b) exceed four and twenty five one hundredths percent (4.25%) of the Journal Equity Value. Any such payment shall be made by wire transfer of immediately available funds to an account designated by Scripps and shall be made within two (2) Business Days after such request.

(c) The parties hereto acknowledge and agree that, as to itself, any exercise by Scripps or Journal of its respective rights under this Section 13.04, as the case may be, shall be such party's sole and exclusive remedy hereunder; provided, however, that if (i) Scripps or Journal could have otherwise terminated this Agreement pursuant to Sections 13.01(b)(iii)-(iv), Journal could have otherwise terminated this Agreement pursuant to Sections 13.01(e)(i), (ii), or (iii), or Section 13.01(h) or (iii) Scripps could have otherwise terminated this Agreement pursuant to Sections 13.01(f)(i), (ii), or (iii), or Section 13.01(g), then any such Party or Parties may not seek a remedy under this Agreement pursuant to this Section 13.04.

Section 13.05 Termination Fee as Liquidated Damages. The payment of any termination fee by any party pursuant to Section 13.03 or Section 13.04 shall constitute liquidated damages, not a penalty and shall be the sole remedy of the payee under this Agreement. The parties hereto acknowledge and agree that the recovery by any party of such amount is reasonable in light of the substantial and indeterminate harm anticipated to be caused by the termination of this Agreement pursuant to Section 13.03 or Section 13.04, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the Transactions.

ARTICLE 14

SURVIVAL AND INDEMNIFICATION; RELEASES

Section 14.01 Survival. The representations and warranties of the parties hereto contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith (and covenants herein that have the effect of obligating a party hereto to maintain the accuracy of its representations and warranties or to provide notice of an inaccuracy in its representations or warranties), and any claim with respect thereto, shall not survive the Broadcast Merger Effective Time. None of the covenants or agreements contained in this Agreement to be wholly performed prior to or on the Closing Date, or any claim with respect thereto, shall survive the Broadcast Merger Effective Time, and no such claim may be brought by any Person after the Broadcast Merger Effective Time, and all parties hereto shall be released from all Liabilities thereunder, including with respect to any breach thereof, effective as of the Broadcast Merger Effective Time. The covenants and agreements contained in this Agreement that by their terms apply or are to be performed in whole or in part after the Broadcast Merger Effective Time shall survive for the period provided in such covenants and agreements, if any, or until fully performed.

Section 14.02 Indemnification.

(a) Effective from and after the Broadcast Merger Effective Time, Scripps hereby indemnifies Newco, its Subsidiaries and their respective Affiliates and successors and assigns (the “Newco Indemnified Parties”) against, and agrees to hold each of them harmless from, any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any action, suit or proceeding whether involving a Third Party claim or a claim solely between the parties hereto) (“Damages”) actually incurred or suffered by such Newco Indemnified Party arising out of, relating to or resulting from:

- (i) the Scripps Broadcast Group, the Scripps Broadcast Assets, the Scripps Broadcast Liabilities, the Journal Broadcast Group, the Journal Broadcast Assets or the Journal Broadcast Liabilities;
- (ii) any breach of any covenant or agreement of Scripps or Journal contained in this Agreement that survives the Broadcast Merger Effective Time pursuant to Section 14.01; or
- (iii) the complete withdrawal liability payable by Scripps to the GCIU – Employers Retirement Fund pursuant to Section 9.10.

(b) Effective from and after the Broadcast Merger Effective Time, Newco hereby indemnifies Scripps, its Subsidiaries (including, after the Broadcast Merger Effective Time, Journal and its Subsidiaries) and their respective Affiliates and successors and assigns (the “Scripps Indemnified Parties”) against, and agrees to hold each of them harmless from, any and all Damages incurred or suffered by such Scripps Indemnified Parties arising out of, relating to or resulting from:

- (i) the Scripps Newspaper Group, the Scripps Newspaper Assets, the Scripps Newspaper Liabilities, the Journal Newspaper Group, the Journal Newspaper Assets or the Journal Newspaper Liabilities;

(ii) any breach of any covenant or agreement of Newco contained in this Agreement that survives the Broadcast Merger Effective Time pursuant to Section 14.01; or

(iii) any additional withdrawal liability with respect to any mass withdrawal of employers from the GCIU – Employers Retirement Fund payable by Newco pursuant to Section 9.10 or any subsequent assessment of reallocation or redetermination liability by reason of such mass withdrawal and any associated excise tax arising under Section 4971(g) of the Code after the complete withdrawal of Scripps from the Fund.

(c) Neither Scripps nor Newco shall be liable to any Newco Indemnified Party or Scripps Indemnified Party, as the case may be, for any punitive, incidental, consequential, special or indirect damages, including business interruption, loss of profit or loss of future revenue.

A - 78

(d) The indemnification provisions contained in (i) the Tax Matters Agreements (and not Sections 14.02, 14.03 and 14.04) shall apply to any Damages with respect to any Tax liability or Tax asset allocated to any Person pursuant to the Tax Matters Agreements and (ii) the Employee Matters Agreement (and not Sections 14.02, 14.03 and 14.04) shall apply to any obligation from and after the Effective Time of any Person pursuant to the Employee Matters Agreement.

Section 14.03 Indemnification Procedures.

(a) The party hereto seeking indemnification under Section 14.02 (the “Indemnified Party”) agrees to give prompt notice to the party hereto against whom indemnity is sought (the “Indemnifying Party”) of the assertion of any claim, or the commencement of any suit, Action or proceeding (each, a “Claim”) in respect of which indemnity may be sought under such Section and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have actually materially prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall have the right, at its option, exercisable within thirty (30) days after receipt of such notice to assume the defense of, at its own expense and by its own counsel (which counsel shall be reasonably satisfactory to the Indemnified Party), any matter involving the asserted liability of the Indemnified Party (“Asserted Liabilities”), subject to the limitations set forth herein. If the Indemnifying Party shall undertake to compromise, settle or defend any such Asserted Liability, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party agrees to cooperate fully with the Indemnifying Party and its counsel in the compromise or settlement of, or defense against, any such Asserted Liability; provided, however, that the Indemnifying Party shall not settle any such Asserted Liability without the written consent of the Indemnified Party unless such settlement releases the Indemnified Party from all liabilities and obligations with respect to the Asserted Liability and the settlement does not impose injunctive or other equitable relief against the Indemnified Party. Notwithstanding an election by the Indemnifying Party to assume the defense of such action or proceeding, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at its own expense. Notwithstanding anything herein to the contrary, the Indemnifying Party shall not be entitled to assume control of such defense but shall pay for the reasonable fees, costs and expenses of the Indemnified Party’s legal counsel, which counsel shall be reasonably satisfactory to the Indemnifying Party, if (i) the claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (ii) the Indemnified Party has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, or (iii) the Indemnifying Party failed or is failing to prosecute or defend such claim. If the Indemnified Party shall undertake to compromise, settle or defend any Asserted Liability in accordance with the immediately preceding sentence or after the Indemnifying Party has declined to exercise its option to assume the defense of an Asserted Liability, the Indemnified Party shall promptly notify the Indemnifying Party of its intention to do so, and the Indemnifying Party agrees to cooperate fully with the Indemnified Party and its counsel in the compromise or settlement of, or defense against, any such Asserted Liability; provided, however, that the Indemnified Party shall not settle any such Asserted Liability without the written consent of the Indemnifying Party, which such consent shall not be unreasonably withheld, conditioned or delayed.

(c) Each party hereto shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Claim by a Third Party and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 14.04 Calculation of Damages. Any Damages payable by an Indemnifying Party pursuant to Section 14.02 shall be (a) reduced by any proceeds recovered by the Indemnified Party under applicable insurance policies, net of any costs incurred by the Indemnified Party in obtaining such proceeds, (b) reduced by any indemnity, contribution or

other similar payment paid to the Indemnified Party by any Third Party with respect to such Damages, net of any costs incurred by the Indemnified Party in obtaining such payment and (c) reduced by an amount equal to any net tax benefit actually realized by the Indemnified Party as a consequence of such Damages. If an Indemnified Party receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives insurance proceeds, then the Indemnified Party will pay to the Indemnifying Party an amount equal to the excess of the payment received over the amount of the payment that would have been due if the insurance proceeds had been received, realized or recovered before the payment was made by the Indemnifying Party.

Section 14.05 Release of Pre-Closing Date Claims.

(a) Except as provided in Section 14.05(c), effective as of the Broadcast Merger Effective Time, Newco, for itself and each of its Subsidiaries (including each Newspaper Entity) and their respective Affiliates, successors, assigns, shareholders, directors, officers, members, agents and employees, hereby remises, releases and forever discharges Scripps and Journal and their respective Subsidiaries (other than the Scripps Newspaper Entities and the Journal Newspaper

A - 79

Entities, respectively), their respective Affiliates, successors, assigns, shareholders, directors, officers, members, agents and employees, and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Broadcast Merger Effective Time, whether or not known as of the Broadcast Merger Effective Time, including in connection with the Transactions.

(b) Except as provided in Section 14.05(c), effective as of the Broadcast Merger Effective Time, each of Scripps and Journal, for itself and each of its Subsidiaries (other than any Scripps Newspaper Entity or Journal Newspaper Entity) and their respective Affiliates, successors, assigns, shareholders, directors, officers, members, agents and employees, hereby remises, releases and forever discharges each of Newco and its Subsidiaries (including the Scripps Newspaper Entities and Journal Newspaper Entities), their respective Affiliates, successors, assigns, shareholders, directors, officers, members, agents and employees, and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Broadcast Merger Effective Time, whether or not known as of the Broadcast Merger Effective Time, including in connection with the Transactions.

(c) Nothing contained in Sections 14.05(a) or 14.05(b) shall impair any right of any Person to enforce this Agreement (including the indemnification rights of each party hereto under this Article 14) or any other Transaction Agreement or any Contracts that are specified in Sections 2.05(b) or 3.05(b) as surviving the Closing Date, in each case in accordance with its terms. Nothing contained in Sections 14.05(a) or 14.05(b) shall release any Person from:

(i) any Liability provided in or resulting from any Contract among Scripps or its Subsidiaries or Journal or its Subsidiaries, on the one hand, and Newco or its Subsidiaries (including the Scripps Newspaper Entities and the Journal Newspaper Entities), on the other hand, that is specified in Sections 2.05(b) or 3.05(b) as surviving the Closing Date, or any other Liability specified in such Sections as surviving the Closing Date; or

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to Scripps, Journal, Newco, the Scripps Newspaper Entities, the Journal Newspaper Entities or any of their respective Subsidiaries in accordance with, or any other Liability of any such Person under, the Transaction Agreements.

(d) If an Indemnified Party receives any payment from an Indemnifying Party in respect of Damages and the Indemnified Party could have recovered all or a part of such Damages from a Third Party based on the underlying claim or demand asserted against it, then such Indemnified Party shall transfer such of its rights to proceed against such Third Party as are necessary to permit such Indemnifying Party to recover from such Third Party the amount of such payment.

Section 14.06 Exclusivity. After the Broadcast Merger Effective Time, this Article 14 (or the Tax Matters Agreements or the Employee Matters Agreement, as the case may be) will provide the exclusive remedy for any claims by or against Newco or its Subsidiaries, on the one hand, or by or against Scripps, Journal or any of their respective Subsidiaries or Affiliates, on the other hand, arising as a result of or in connection with this Agreement and the Transactions (other than any remedy provided in any of the other applicable Transaction Agreements), except that nothing herein shall limit the liability of any party hereto for fraud or intentional misrepresentation.

ARTICLE 15 MISCELLANEOUS

Section 15.01 Representations and Warranties.

(a) For purposes of determining whether any representation or warranty of Scripps contained in Article 7 is untrue or incorrect for any purpose under this Agreement, or whether Scripps shall have breached any such representation or warranty as a result of any such untruth or incorrectness for any purpose under this Agreement (for the avoidance of doubt, in each case, including for the purpose of determining whether such representation or warranty is true and correct when made and for purposes of determining whether such representation or warranty can be made on and as of the Closing Date or as of the date specified therein), the following standards shall apply:

(i) the representation and warranty contained in Section 7.10(b) shall be deemed to be untrue and incorrect if such representation and warranty is untrue or incorrect in any respect;

A - 80

(ii) any representation and warranty contained in Section 7.05 shall be deemed to be untrue and incorrect only if such representation and warranty is untrue or incorrect in any material respect (disregarding for this purpose any reference to materiality or Material Adverse Effect contained in any such representation or warranty); and

(iii) any such representation and warranty (other than those referred to in clause (i) or (ii) above) shall be deemed to be untrue or incorrect only if the fact, circumstance, change or event that resulted in such untruth or incorrectness, individually or when taken together with all other facts, circumstances, changes or events that result in any and all other untruth or incorrectness in the representations and warranties contained in Article 7 (other than those referred to in clause (i) or (ii) above), either (A) has had or would reasonably be expected to have, a Scripps Material Adverse Effect (disregarding for this purpose any reference to materiality or Material Adverse Effect contained in any such representation or warranty) or (B) would materially delay or materially impede or preclude the ability of Scripps to perform its obligations hereunder or its ability to consummate the Transactions.

(b) For purposes of determining whether any representation or warranty of Journal contained in Article 8 is untrue or incorrect for any purpose under this Agreement, or whether Journal shall have breached any such representation or warranty as a result of any such untruth or incorrectness for any purpose under this Agreement (for the avoidance of doubt, in each case, including for the purpose of determining whether such representation or warranty is true and correct when made and for purposes of determining whether such representation or warranty can be made on and as of the Closing Date or as of the date specified therein), the following standards shall apply:

(i) the representation and warranty contained in Section 8.10(b) shall be deemed to be untrue and incorrect if such representation and warranty is untrue or incorrect in any respect;

(ii) any representation and warranty contained in Section 8.05 shall be deemed to be untrue and incorrect only if such representation and warranty is untrue or incorrect in any material respect (disregarding for this purpose any reference to materiality or Material Adverse Effect contained in any such representation or warranty); and

(iii) any such representation and warranty (other than those referred to in clause (i) or (ii) above) shall be deemed to be untrue or incorrect only if the fact, circumstance, change or event that resulted in such untruth or incorrectness, individually or when taken together with all other facts, circumstances, changes or events that result in any and all other untruth or incorrectness in the representations and warranties contained in Article 8 (other than those referred to in clause (i) or (ii) above), either (A) has had or would reasonably be expected to have, a Journal Material Adverse Effect (disregarding for this purpose any reference to materiality or Material Adverse Effect contained in any such representation or warranty) or (B) would materially delay or materially impede or preclude the ability of Journal to perform its obligations hereunder or its ability to consummate the Transactions.

Section 15.02 Notices. All notices, requests, claims, demands, waivers and other communications to any party hereto hereunder shall be in writing (including facsimile transmission) and shall be given,

If to Scripps or its Subsidiaries, to: The E. W. Scripps
Company
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Attention: Robin Davis
Vice President, Strategic Planning and Development
Facsimile: (513) 977-3024

with a copy to: Scripps Media, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202

Attention: William Appleton,
Senior Vice President and General Counsel
Facsimile: (513) 977-3042

with a copy (which shall
not constitute notice) to: Baker & Hostetler LLP
45 Rockefeller Plaza

A - 81

the further approval of such shareholders, and (c) except as provided above, no amendment of this Agreement shall require the approval of the shareholders of Scripps or the shareholders of Journal.

(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

A - 82

Section 15.04 Fees and Expenses. Except as otherwise expressly provided in any Transaction Agreement (including pursuant to Section 13.03 or 13.04), all fees and expenses incurred in connection with this Agreement shall be paid by the party hereto incurring such fee or expense. Any fees and expenses for which Newco is responsible but that are incurred and must be paid prior to the Newspaper Merger Effective Time shall be paid by Scripps and Journal, with each of Scripps and Journal paying one-half of such fees and expenses.

Section 15.05 Disclosure Schedule References. Any information disclosed in any Section of the Scripps Disclosure Schedule or the Journal Disclosure Schedule shall qualify the correspondingly numbered representation and warranty or covenant of this Agreement and any other representation and warranty or covenant of Scripps or Journal, as applicable, contained in this Agreement to the extent that the relevance of any such disclosure to such other representation and warranty or covenant is reasonably apparent from the content and context of such disclosure. The fact that any item of information is disclosed in any Section of the Scripps Disclosure Schedule or the Journal Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Such information and any dollar thresholds set forth herein shall not be used as a basis for interpreting the terms “material” or “Material Adverse Effect” or other similar terms in this Agreement, except as otherwise expressly set forth in the applicable Disclosure Schedules. Matters set forth in the Disclosure Schedules are not necessarily limited to matters required by this Agreement to be reflected therein. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature.

Section 15.06 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns except that, following the Broadcast Merger Effective Time, (i) each D&O Indemnified Person is a third party beneficiary of the provisions set forth in Section 11.14, (ii) each Newco Indemnified Party and Scripps Indemnified Party is a third party beneficiary of the indemnification provisions set forth in Article 14 and (iii) each specified beneficiary of the releases set forth in Section 14.05 is a third party beneficiary of such Section.

(b) No party hereto may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement, by operation of Applicable Law or otherwise, without the prior written consent of each other party hereto. Any purported assignment without such consent shall be void.

Section 15.07 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such state, except to the extent that the DGCL, ORC, the WBCL and the Wisconsin LLC Act mandatorily apply and govern certain of the Transactions.

Section 15.08 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THE TRANSACTION AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 15.09 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all of which shall be considered one and the same agreement. This Agreement shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to Scripps and Journal.

Section 15.10 Entire Agreement. This Agreement, the other Transaction Agreements and the Confidentiality Agreement constitute the entire agreement between the parties hereto with respect to the subject matter of this

Agreement and supersede all prior agreements and understandings, both oral and written, between the parties hereto with respect to the subject matter of this Agreement. The Confidentiality Agreement shall automatically terminate at the Broadcast Merger Effective Time. Unless and until the Broadcast Merger Effective Time has occurred, the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement in accordance with its terms.

Section 15.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 15.12 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of any Transaction Agreement was not performed in accordance with its specific terms or was otherwise breached and that any non-performance or breach of any Transaction Agreement by any party hereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of any Transaction Agreement and to enforce specifically the terms and provisions hereof and of each other Transaction Agreement in any federal or state court without posting any bond or other undertaking, in addition to any other remedy to which they are entitled at law or in equity.

Section 15.13 Non-Exclusive Jurisdiction. Each of the parties hereto (a) consents to submit itself to the non-exclusive personal jurisdiction of the state courts of State of New York, County of New York and of the federal courts located in the United States District Court for the Southern District of New York (and the appellate courts thereof), in the event any dispute arises out of any Transaction Agreement or any Transaction and (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court.

Section 15.14 Certain Legal Matters.

(a) The parties hereto acknowledge that Baker & Hostetler LLP has represented Scripps in connection with the Transactions. The parties hereto hereby consent to the representation by Baker & Hostetler LLP of Scripps or any of its Affiliates in any future matter including post-closing disputes concerning any Transaction Agreement and all Transactions.

(b) The parties hereto acknowledge that Foley & Lardner LLP has represented Journal in connection with the Transactions. The parties hereto hereby consent to the representation by Foley & Lardner LLP of Newco or any of its Affiliates in any future matter including post-closing disputes concerning any Transaction Agreement and all Transactions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

THE E. W. SCRIPPS COMPANY

By: /s/ Richard A. Boehne
Name: Richard A. Boehne
Title: President and Chief Executive Officer

DESK SPINCO, INC.

By: /s/ Richard A. Boehne
Name: Richard A. Boehne
Title: Chief Executive Officer

DESK BC MERGER, LLC

By: /s/ Richard A. Boehne
Name: Richard A. Boehne
Title: Chief Executive Officer

BOAT SPINCO, INC.

By: /s/ Steven J. Smith
Name: Steven J. Smith
Title: Chief Executive Officer

DESK NP MERGER CO.

By: /s/ Richard A. Boehne
Name: Richard A. Boehne
Title: Chief Executive Officer
[Signature Page to Master Transaction Agreement]

SCRIPPS MEDIA, INC.

By: /s/ William Appleton
Name: William Appleton
Title: Senior Vice President and General Counsel

DESK NP OPERATING, LLC

By: /s/ Richard A. Boehne
Name: Richard A. Boehne
Title: Chief Executive Officer

JOURNAL COMMUNICATIONS, INC.

By: /s/ Steven J. Smith
Name: Steven J. Smith
Title: Chairman and Chief Executive Officer

BOAT NP NEWCO, INC.

By: /s/ Steven J. Smith
Name: Steven J. Smith
Title: Chief Executive Officer

BOAT NP MERGER CO.

By: /s/ Steven J. Smith
Name: Steven J. Smith
Title: Chief Executive Officer

Annex B

FORM OF AMENDMENT TO ARTICLES OF INCORPORATION OF THE E. W. SCRIPPS COMPANY

The Amended Articles of Incorporation of The E. W. Scripps Company (the “Company”) are hereby amended by adding the following paragraph at the end of Paragraph A. 3. Dividends and Distributions of Article FOURTH:

Notwithstanding anything to the contrary in these Amended and Restated Articles of Incorporation, pursuant to and in accordance with the transactions contemplated by the Master Transaction Agreement, dated as of July 30, 2014, by and among the Corporation, Scripps Media, Inc., Desk Spinco, Inc. (“Scripps Spinco”), Desk NP Operating, LLC, Desk NP Merger Co., Desk BC Merger, LLC, Journal Communications, Inc., Boat Spinco, Inc., Boat NP Merger Co., and Boat NP Newco, Inc. (the “Master Transaction Agreement”), the Corporation may distribute one share of common stock, \$.01 par value, of Scripps Spinco with respect to each Class A Common Share of the Corporation outstanding at the time of such distribution and one share of the common stock, \$.01 par value, of Scripps Spinco with respect to each Common Voting Share of the Corporation outstanding at the time of such distribution, provided that each holder of Class A Common Shares then outstanding and each holder of Common Voting Shares then outstanding receives the identical class of shares of common stock of Scripps Spinco.

B - 1

Annex C
Step Plan

Relevant Beginning Structure

Scripps Newspaper Distribution

C - 1

Scripps Newspaper Distribution (cont.)

Pre-Broadcast Merger Dividend

C - 2

Journal Newspaper Distribution

Newspaper Mergers

C - 3

Broadcast Merger

Relevant Final Structures

C - 4

Annex D
Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202

July 30, 2014

Confidential

The E.W. Scripps Company
312 Walnut Street, Suite 2800
Cincinnati, OH 45202

Ladies and Gentlemen:

You have asked Wells Fargo Securities, LLC (“Wells Fargo Securities”) to advise you with respect to the fairness, from a financial point of view, to The E.W. Scripps Company, an Ohio corporation (“Scripps”), of the Broadcast Exchange Ratio (as defined below) pursuant to the Master Transaction Agreement (the “Agreement”) to be entered into among Scripps, Scripps Media, Inc., a Delaware corporation and wholly owned subsidiary of Scripps (“SMI”), Desk Spinco, Inc., a Wisconsin corporation and wholly owned subsidiary of SMI (“Scripps Spinco”), Desk NP Operating, LLC, a Wisconsin limited liability company and wholly owned subsidiary of SMI, Desk BC Merger, LLC, a Wisconsin limited liability company and wholly owned subsidiary of Scripps (“Scripps Broadcast Merger, LLC”), Journal Communications, Inc., a Wisconsin corporation (“Journal”), Boat Spinco, Inc., a Wisconsin corporation and wholly owned subsidiary of Journal (“Journal Spinco”), Boat NP Newco, Inc., a Wisconsin corporation (“Newco”), Desk NP Merger Co., a Wisconsin corporation and wholly owned subsidiary of Newco (“Scripps Newspaper Merger Sub”), and Boat NP Merger Co., a Wisconsin corporation and wholly owned subsidiary of Newco (“Journal Newspaper Merger Sub”). The Agreement provides, among other things, that (a) prior to the Distribution Time, (i) Scripps will consummate or cause the consummation of the Scripps Pre-Newspaper Distribution Transactions and (ii) Journal will consummate or cause the consummation of the Journal Pre-Newspaper Distribution Transactions, (b) at the Distribution Time, (i) Scripps will distribute for the benefit of the holders of shares of Scripps Common Shares one share of Scripps Spinco Common Stock for each share of Scripps Common Shares (the “Scripps Newspaper Distribution”) and (ii) Journal will distribute for the benefit of the holders of shares of Journal Common Stock one share of Journal Spinco Common Stock for each share of Journal Common Stock (the “Journal Newspaper Distribution,” and together with the Scripps Newspaper Distribution, the “Distributions”), (c) at the Newspaper Merger Effective Time, (i) Scripps Newspaper Merger Sub will be merged with and into Scripps Spinco, as a result of which Scripps Spinco will be the surviving corporation and a wholly owned subsidiary of Newco (the “Scripps Newspaper Merger”) and each share of Scripps Spinco Common Stock will be converted into the right to receive 0.2500 (the “Scripps Newspaper Exchange Ratio”) of a share of Newco Common Stock and (ii) Journal Newspaper Merger Sub will be merged with and into Journal Spinco, as a result of which Journal Spinco will be the surviving corporation and a wholly owned subsidiary of Newco (the “Journal Newspaper Merger,” and together with the Scripps Newspaper Merger, the “Newspaper Mergers”) and each share of Journal Common Stock will be converted into the right to receive 0.1950 (the “Journal Newspaper Exchange Ratio”) of a share of Newco Common Stock, (d) prior to the Broadcast Merger (as defined below), Scripps will pay the Pre-Broadcast Merger Dividend to Scripps Shareholders on a pro rata basis, and (e) at the Broadcast Merger Effective Time, (i) Journal will be merged with and into Scripps Broadcast Merger, LLC, as a result of which Scripps Broadcast Merger, LLC will be the surviving limited liability company and a wholly owned subsidiary of Scripps (the “Broadcast Merger,” and together with the Newspaper Mergers, the “Mergers”) and (ii) each share of Journal Common Stock will be converted into the right to receive 0.5176 (the “Broadcast Exchange Ratio”) of a share of Scripps Class A Common Shares.

The terms and conditions of the transactions (the “Transactions”) contemplated by the Agreement and the other Transaction Agreements, including the Distributions and the Mergers, are more fully set forth in the Agreement. Capitalized terms used, but not otherwise defined, in this letter shall have the meanings ascribed to them in the Agreement.

In arriving at our opinion, we have, among other things:

Reviewed a draft, dated July 29, 2014, of the Agreement, including the financial terms thereof;

D - 1

Reviewed certain business, financial and other information regarding Journal, the Journal Newspaper Business and the Journal Broadcasting Business that was publicly available or was furnished to us by Journal or Scripps;

Reviewed certain financial projections for Journal, the Journal Newspaper Business and the Journal Broadcasting Business prepared by the management of Journal;

Reviewed certain financial projections for Journal, the Journal Newspaper Business and the Journal Broadcasting Business prepared by the management of Scripps (the "Journal Projections");

Discussed with the managements of Journal and Scripps the operations and prospects of Journal, the Journal Newspaper Business and the Journal Broadcasting Business, including the historical financial performance and trends in the results of operations of Journal, the Journal Newspaper Business and the Journal Broadcasting Business;

Reviewed certain business, financial and other information regarding Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business that was publicly available or was furnished to us by Scripps;

Reviewed certain financial projections for Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business prepared by the management of Scripps (the "Scripps Projections");

Discussed with the management of Scripps the operations and prospects of Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business, including the historical financial performance and trends in the results of operations of Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business;

Reviewed certain projections of the synergies and cost savings expected to result from the Broadcast Merger prepared by the management of Scripps (the "Broadcast Synergies Projections");

Reviewed certain projections of the synergies and cost savings expected to result from the Newspaper Mergers prepared by the management of Scripps (the "Newspaper Synergies Projections");

Discussed with the management of Scripps the strategic rationale for the Transactions;

Compared certain business, financial and other information regarding Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business that was publicly available or was furnished to us by the respective managements of Journal and Scripps with publicly available business, financial and other information regarding certain publicly traded companies that we deemed relevant;

Compared selected proposed financial terms of the Agreement with the financial terms of certain other business combinations and transactions that we deemed relevant;

Prepared a discounted cash flow analysis of the Journal Newspaper Business and the Journal Broadcasting Business based upon the Journal Projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Scripps;

Prepared a discounted cash flow analysis of the Scripps Newspaper Business and the Scripps Broadcasting Business based upon the Scripps Projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Scripps; and

Considered other information such as financial studies, analyses and investigations, as well as financial, economic and market criteria that we deemed relevant.

In connection with our review, we have assumed and relied upon the accuracy and completeness of the financial and other information provided, discussed with or otherwise made available to us, including all accounting, tax and legal information, and we have not made (and have not assumed any responsibility for) any independent verification of such information. We have assumed, with your consent, that neither the management of Journal nor of Scripps is aware of any facts or circumstances that would make such information inaccurate or misleading in any way meaningful to our analysis. With respect to the financial forecasts and estimates utilized in our analyses, including the Journal Projections, the Scripps Projections, the Broadcast Synergies Projections and the Newspaper Synergies Projections, we have assumed, with your consent, that they have been reasonably prepared and reflect the best current estimates, judgments and assumptions of the management of Scripps as to the future financial performance of Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business and the synergies expected to result from the Transactions. We assume no responsibility for, and express no view as to, such forecasts or estimates or the judgments or assumptions upon which

they are based. We also have assumed that there have been no material changes in the condition (financial or otherwise), results of operations, business or prospects of Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business or the Scripps Broadcasting Business since the date of the last financial statements provided to us. In arriving at our opinion, we have not conducted any physical inspection or appraisals of the assets or liabilities (contingent or otherwise) of Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business or the Scripps Broadcasting Business.

In rendering our opinion, we have assumed, with your consent, that the final form of the Agreement, when signed by the parties thereto, will not differ from the draft reviewed by us in any respect material to our analysis or opinion, that the Transactions and financings contemplated to be undertaken by Scripps in connection with the Transactions will be consummated in accordance

D - 2

with the Agreement and in compliance with all applicable laws, without waiver, modification or amendment of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals for the Transactions or such contemplated financings, no delays, limitations, conditions or restrictions will be imposed or actions will be taken that will have an adverse effect on Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business or the Scripps Broadcasting Business or the expected benefits of the Transactions in any way meaningful to our analysis. Our opinion is necessarily based on economic, market, financial and other conditions and the information made available to us as of the date hereof. Although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion.

Our opinion only addresses the fairness, from a financial point of view, to Scripps of the Broadcast Exchange Ratio to the extent expressly specified herein, and does not address any other terms or aspects of the Transactions, including, without limitation, the form or structure of the Transactions, any tax or accounting matters relating to the Transactions, the allocation of the consideration in the Broadcast Merger between the holders of shares of Journal Class A Common Stock and the holders of shares of Journal Class B Common Stock or otherwise, any financing arrangements or any aspect or implication of any other agreement or arrangement entered into in connection with or contemplated by the Transactions or otherwise. In addition, our opinion does not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the Transactions, or class of such persons, relative to the Broadcast Exchange Ratio or otherwise. Our opinion does not express any opinion as to the prices at which shares of Newco Common Stock, Scripps Class A Common Shares or Journal Class A Common Stock will trade at any time. Our opinion does not address the merits of the underlying decision by Scripps to enter into the Agreement or the relative merits of the Transactions or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the Board of Directors of Scripps or in which Scripps might engage.

The issuance of this opinion was approved by an authorized committee of Wells Fargo Securities. Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Wells Fargo Securities has been engaged to act as financial advisor to the Board of Directors of Scripps in connection with the Transactions and will receive a fee for such services, a portion of which will be payable upon delivery of the opinions related to the Transactions and the principal portion of which will be payable upon the consummation of the Transactions. Scripps has also agreed to reimburse certain of Wells Fargo Securities' expenses and to indemnify Wells Fargo Securities and certain related parties against certain liabilities that may arise out of our engagement.

Wells Fargo Securities and our affiliates provide a full range of investment banking and financial advisory services, securities trading and brokerage services and lending services in the ordinary course of business, for which we and such affiliates receive customary fees. In that regard, Wells Fargo Securities or our affiliates in the past have provided, currently are providing, and in the future may provide, financial services to Scripps and its affiliates, Journal and its affiliates and Newco and its affiliates, respectively, for which Wells Fargo Securities and such affiliates have received and expect to receive fees, including (i) having acted as exclusive financial advisor to Scripps in connection with its acquisition of two television stations from Granite Broadcasting Corp., (ii) having acted as joint lead arranger and joint book-running manager, and a lender, under Scripps' \$275 million amended and restated revolving credit and term loan facility and (iii) having provided or providing certain treasury management services to Scripps and Journal. In addition, Wells Fargo Securities anticipates that it or one of its affiliates will receive fees in connection with Scripps' financing of the Transactions. In the ordinary course of business, Wells Fargo Securities and our affiliates may actively trade or hold the securities or financial instruments of Scripps, Journal and Newco for our and their own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments.

It is understood that this opinion is for the information and use of the Board of Directors of Scripps (in its capacity as such) in connection with its evaluation of the Transactions and such opinion does not constitute a recommendation to the Board of Directors of Scripps or to any other person or entity in respect of the Transactions or otherwise, including as to how any holder of shares of Scripps Common Voting Shares should vote with respect to the issuance of shares of

Scripps Class A Common Shares in the Broadcast Merger pursuant to the Transactions and the Agreement or any other matter.

Based upon and subject to the foregoing, our experience as investment bankers, our work described above and other factors we deemed relevant, it is our opinion that, as of the date hereof, the Broadcast Exchange Ratio pursuant to the Agreement is fair, from a financial point of view, to Scripps.

Very truly yours,

/s/ Wells Fargo Securities, LLC

WELLS FARGO SECURITIES, LLC

D - 3

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202

July 30, 2014

Confidential

The E.W. Scripps Company
312 Walnut Street, Suite 2800
Cincinnati, OH 45202

Ladies and Gentlemen:

You have asked Wells Fargo Securities, LLC (“Wells Fargo Securities”) to advise you with respect to the fairness, from a financial point of view, to holders of shares of Scripps Common Shares who receive shares of Scripps Spinco Common Stock pursuant to the Scripps Newspaper Distribution of the Scripps Newspaper Exchange Ratio in connection with the Scripps Newspaper Merger pursuant to the Master Transaction Agreement (the “Agreement”) to be entered into among The E.W. Scripps Company, an Ohio corporation (“Scripps”), Scripps Media, Inc., a Delaware corporation and wholly owned subsidiary of Scripps (“SMI”), Desk Spinco, Inc., a Wisconsin corporation and wholly owned subsidiary of SMI (“Scripps Spinco”), Desk NP Operating, LLC, a Wisconsin limited liability company and wholly owned subsidiary of SMI, Desk BC Merger, LLC, a Wisconsin limited liability company and wholly owned subsidiary of Scripps (“Scripps Broadcast Merger, LLC”), Journal Communications, Inc., a Wisconsin corporation (“Journal”), Boat Spinco, Inc., a Wisconsin corporation and wholly owned subsidiary of Journal (“Journal Spinco”), Boat NP Newco, Inc., a Wisconsin corporation (“Newco”), Desk NP Merger Co., a Wisconsin corporation and wholly owned subsidiary of Newco (“Scripps Newspaper Merger Sub”), and Boat NP Merger Co., a Wisconsin corporation and wholly owned subsidiary of Newco (“Journal Newspaper Merger Sub”). The Agreement provides, among other things, that (a) prior to the Distribution Time, (i) Scripps will consummate or cause the consummation of the Scripps Pre-Newspaper Distribution Transactions and (ii) Journal will consummate or cause the consummation of the Journal Pre-Newspaper Distribution Transactions, (b) at the Distribution Time, (i) Scripps will distribute for the benefit of the holders of shares of Scripps Common Shares one share of Scripps Spinco Common Stock for each share of Scripps Common Shares (the “Scripps Newspaper Distribution”) and (ii) Journal will distribute for the benefit of the holders of shares of Journal Common Stock one share of Journal Spinco Common Stock for each share of Journal Common Stock (the “Journal Newspaper Distribution,” and together with the Scripps Newspaper Distribution, the “Distributions”), (c) at the Newspaper Merger Effective Time, (i) Scripps Newspaper Merger Sub will be merged with and into Scripps Spinco, as a result of which Scripps Spinco will be the surviving corporation and a wholly owned subsidiary of Newco (the “Scripps Newspaper Merger”) and each share of Scripps Spinco Common Stock will be converted into the right to receive 0.2500 (the “Scripps Newspaper Exchange Ratio”) of a share of Newco Common Stock and (ii) Journal Newspaper Merger Sub will be merged with and into Journal Spinco, as a result of which Journal Spinco will be the surviving corporation and a wholly owned subsidiary of Newco (the “Journal Newspaper Merger,” and together with the Scripps Newspaper Merger, the “Newspaper Mergers”) and each share of Journal Common Stock will be converted into the right to receive 0.1950 (the “Journal Newspaper Exchange Ratio”) of a share of Newco Common Stock, (d) prior to the Broadcast Merger (as defined below), Scripps will pay the Pre-Broadcast Merger Dividend to Scripps Shareholders on a pro rata basis, and (e) at the Broadcast Merger Effective Time, (i) Journal will be merged with and into Scripps Broadcast Merger, LLC, as a result of which Scripps Broadcast Merger, LLC will be the surviving limited liability company and a wholly owned subsidiary of Scripps (the “Broadcast Merger,” and together with the Newspaper Mergers, the “Mergers”) and (ii) each share of Journal Common Stock will be converted into the right to receive 0.5176 (the “Broadcast Exchange Ratio”) of a share of Scripps Class A Common Shares.

The terms and conditions of the transactions (the “Transactions”) contemplated by the Agreement and the other Transaction Agreements, including the Distributions and the Mergers, are more fully set forth in the Agreement. Capitalized terms used, but not otherwise defined, in this letter shall have the meanings ascribed to them in the Agreement.

In arriving at our opinion, we have, among other things:

Reviewed a draft, dated July 29, 2014, of the Agreement, including the financial terms thereof;

D - 4

Reviewed certain business, financial and other information regarding Journal, the Journal Newspaper Business and the Journal Broadcasting Business that was publicly available or was furnished to us by Journal or Scripps;

Reviewed certain financial projections for Journal, the Journal Newspaper Business and the Journal Broadcasting Business prepared by the management of Journal;

Reviewed certain financial projections for Journal, the Journal Newspaper Business and the Journal Broadcasting Business prepared by the management of Scripps (the "Journal Projections");

Discussed with the managements of Journal and Scripps the operations and prospects of Journal, the Journal Newspaper Business and the Journal Broadcasting Business, including the historical financial performance and trends in the results of operations of Journal, the Journal Newspaper Business and the Journal Broadcasting Business;

Reviewed certain business, financial and other information regarding Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business that was publicly available or was furnished to us by Scripps;

Reviewed certain financial projections for Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business prepared by the management of Scripps (the "Scripps Projections");

Discussed with the management of Scripps the operations and prospects of Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business, including the historical financial performance and trends in the results of operations of Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business;

Reviewed certain projections of the synergies and cost savings expected to result from the Broadcast Merger prepared by the management of Scripps (the "Broadcast Synergies Projections");

Reviewed certain projections of the synergies and cost savings expected to result from the Newspaper Mergers prepared by the management of Scripps (the "Newspaper Synergies Projections");

Discussed with the management of Scripps the strategic rationale for the Transactions;

Compared certain business, financial and other information regarding Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business that was publicly available or was furnished to us by the respective managements of Journal and Scripps with publicly available business, financial and other information regarding certain publicly traded companies that we deemed relevant;

Compared selected proposed financial terms of the Agreement with the financial terms of certain other business combinations and transactions that we deemed relevant;

Prepared a discounted cash flow analysis of the Journal Newspaper Business and the Journal Broadcasting Business based upon the Journal Projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Scripps;

Prepared a discounted cash flow analysis of the Scripps Newspaper Business and the Scripps Broadcasting Business based upon the Scripps Projections, as well as other assumptions discussed with and confirmed as reasonable by the management of Scripps; and

Considered other information such as financial studies, analyses and investigations, as well as financial, economic and market criteria that we deemed relevant.

In connection with our review, we have assumed and relied upon the accuracy and completeness of the financial and other information provided, discussed with or otherwise made available to us, including all accounting, tax and legal information, and we have not made (and have not assumed any responsibility for) any independent verification of such information. We have assumed, with your consent, that neither the management of Journal nor of Scripps is aware of any facts or circumstances that would make such information inaccurate or misleading in any way meaningful to our analysis. With respect to the financial forecasts and estimates utilized in our analyses, including the Journal Projections, the Scripps Projections, the Broadcast Synergies Projections and the Newspaper Synergies Projections, we have assumed, with your consent, that they have been reasonably prepared and reflect the best current estimates, judgments and assumptions of the management of Scripps as to the future financial performance of Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business and the Scripps Broadcasting Business and the synergies expected to result from the Transactions. We assume no responsibility for, and express no view as to, such forecasts or estimates or the judgments or assumptions upon which

they are based. We also have assumed that there have been no material changes in the condition (financial or otherwise), results of operations, business or prospects of Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business or the Scripps Broadcasting Business since the date of the last financial statements provided to us. In arriving at our opinion, we have not conducted any physical inspection or appraisals of the assets or liabilities (contingent or otherwise) of Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business or the Scripps Broadcasting Business.

In rendering our opinion, we have assumed, with your consent, that the final form of the Agreement, when signed by the parties thereto, will not differ from the draft reviewed by us in any respect material to our analysis or opinion, that the Transactions and financings contemplated to be undertaken by Scripps in connection with the Transactions will be consummated in accordance

D - 5

with the Agreement and in compliance with all applicable laws, without waiver, modification or amendment of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals for the Transactions or such contemplated financings, no delays, limitations, conditions or restrictions will be imposed or actions will be taken that will have an adverse effect on Journal, the Journal Newspaper Business, the Journal Broadcasting Business, Scripps, the Scripps Newspaper Business or the Scripps Broadcasting Business or the expected benefits of the Transactions in any way meaningful to our analysis. Our opinion is necessarily based on economic, market, financial and other conditions and the information made available to us as of the date hereof. Although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion.

Our opinion only addresses the fairness, from a financial point of view, to holders of shares of Scripps Common Shares who receive shares of Scripps Spinco Common Stock pursuant to the Scripps Newspaper Distribution of the Scripps Newspaper Exchange Ratio in connection with the Scripps Newspaper Merger to the extent expressly specified herein, and does not address any other terms or aspects of the Transactions, including, without limitation, the form or structure of the Transactions, any tax or accounting matters relating to the Transactions, the allocation of the consideration in the Broadcast Merger between the holders of shares of Journal Class A Common Stock and the holders of shares of Journal Class B Common Stock or otherwise, any financing arrangements or any aspect or implication of any other agreement or arrangement entered into in connection with or contemplated by the Transactions or otherwise. In addition, our opinion does not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the Transactions, or class of such persons, relative to the Scripps Newspaper Exchange Ratio or otherwise. Our opinion does not express any opinion as to the prices at which shares of Newco Common Stock, Scripps Class A Common Shares or Journal Class A Common Stock will trade at any time. Our opinion does not address the merits of the underlying decision by Scripps to enter into the Agreement or the relative merits of the Transactions or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the Board of Directors of Scripps or in which Scripps might engage.

The issuance of this opinion was approved by an authorized committee of Wells Fargo Securities. Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Wells Fargo Securities has been engaged to act as financial advisor to the Board of Directors of Scripps in connection with the Transactions and will receive a fee for such services, a portion of which will be payable upon delivery of the opinions related to the Transactions and the principal portion of which will be payable upon the consummation of the Transactions. Scripps has also agreed to reimburse certain of Wells Fargo Securities' expenses and to indemnify Wells Fargo Securities and certain related parties against certain liabilities that may arise out of our engagement.

Wells Fargo Securities and our affiliates provide a full range of investment banking and financial advisory services, securities trading and brokerage services and lending services in the ordinary course of business, for which we and such affiliates receive customary fees. In that regard, Wells Fargo Securities or our affiliates in the past have provided, currently are providing, and in the future may provide, financial services to Scripps and its affiliates, Journal and its affiliates and Newco and its affiliates, respectively, for which Wells Fargo Securities and such affiliates have received and expect to receive fees, including (i) having acted as exclusive financial advisor to Scripps in connection with its acquisition of two television stations from Granite Broadcasting Corp., (ii) having acted as joint lead arranger and joint book-running manager, and a lender, under Scripps' \$275 million amended and restated revolving credit and term loan facility and (iii) having provided or providing certain treasury management services to Scripps and Journal. In addition, Wells Fargo Securities anticipates that it or one of its affiliates will receive fees in connection with Scripps' financing of the Transactions. In the ordinary course of business, Wells Fargo Securities and our affiliates may actively trade or hold the securities or financial instruments of Scripps, Journal and Newco for our and their own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments.

It is understood that this opinion is for the information and use of the Board of Directors of Scripps (in its capacity as such) in connection with its evaluation of the Transactions and such opinion does not constitute a recommendation to

the Board of Directors of Scripps or to any other person or entity in respect of the Transactions or otherwise, including as to how any holder of shares of Scripps Common Voting Shares should vote with respect to the issuance of shares of Scripps Class A Common Shares in the Broadcast Merger pursuant to the Transactions and the Agreement or any other matter.

Based upon and subject to the foregoing, our experience as investment bankers, our work described above and other factors we deemed relevant, it is our opinion that, as of the date hereof, the Scripps Newspaper Exchange Ratio in connection with the Scripps Newspaper Merger pursuant to the Agreement is fair, from a financial point of view, to holders of shares of Scripps Common Shares who receive shares of Scripps Spinco Common Stock pursuant to the Scripps Newspaper Distribution.

D - 6

Very truly yours,

/s/ Wells Fargo Securities, LLC

WELLS FARGO SECURITIES, LLC

D - 7

Annex E

[LETTERHEAD OF METHUSELAH ADVISORS]

July 30, 2014

The Board of Directors
Journal Communications, Inc.
333 West State Street
Milwaukee, Wisconsin 53201

Dear Members of the Board:

We understand that The E.W. Scripps Company, an Ohio corporation (“Scripps”), Scripps Media, Inc., a Delaware corporation and wholly owned subsidiary of Scripps (“SMI”), Desk Spinco, Inc., a Wisconsin corporation and wholly owned subsidiary of SMI (“Scripps Spinco”), Desk NP Operating, LLC, a Wisconsin limited liability company and wholly owned subsidiary of SMI (“SNOC”), Desk BC Merger, LLC, a Wisconsin limited liability company and wholly owned subsidiary of Scripps (“Scripps Broadcast Merger, LLC”), Journal Communications, Inc., a Wisconsin corporation (“Journal”), Boat Spinco, Inc., a Wisconsin corporation and wholly owned subsidiary of Journal (“Journal Spinco”), Boat NP Newco, Inc., a Wisconsin corporation (“Newco”), Desk NP Merger Co., a Wisconsin corporation and wholly owned subsidiary of Newco (“Scripps Newspaper Merger Sub”), and Boat NP Merger Co., a Wisconsin corporation and wholly owned subsidiary of Newco (“Journal Newspaper Merger Sub”), propose to enter into a Master Transaction Agreement (the “Agreement”) pursuant to which (i) the newspaper publishing and distributing business of each of Journal and Scripps (such business of Journal, the “Journal Newspaper Business” and, such business of Scripps, the “Scripps Newspaper Business”) will be combined into Newco and (ii) the television and radio stations business of each of Journal and Scripps will be combined into Scripps (such business of Journal, the “Journal Broadcast Business” and, together with the Journal Newspaper Business, the “Journal Businesses” and, such business of Scripps, the “Scripps Broadcast Business” and, together with the Scripps Newspaper Business, the “Scripps Businesses”).

As more fully described in the Agreement and after giving effect to the Related Transactions (defined below), such combinations will be effected, among other things, through (i)(x) the merger of Journal Newspaper Merger Sub with and into Journal Spinco pursuant to which Journal Spinco will become a wholly owned subsidiary of Newco (such merger, the “Journal Newspaper Merger”) and each outstanding share of the common stock, par value \$0.01 per share, of Journal Spinco will be converted into the right to receive 0.1950 (the “Journal Newspaper Exchange Ratio”) of a share of the common stock, par value \$0.01 per share, of Newco (“Newco Common Stock”) and (y) the merger of Scripps Newspaper Merger Sub with and into Scripps Spinco pursuant to which Scripps Spinco will become a wholly owned subsidiary of Newco (such merger, together with the Journal Newspaper Merger, the “Newspaper Mergers”) and each outstanding share of the common stock, par value \$0.01 per share, of Scripps Spinco will be converted into the right to receive 0.2500 of a share of Newco Common Stock, and (ii) following the Newspaper Mergers, the merger of Journal with and into Scripps Broadcast Merger, LLC pursuant to which Scripps Broadcast Merger, LLC will continue as a wholly owned subsidiary of Scripps (such merger, together with the Newspaper Mergers, the “Mergers”) and each outstanding share of Class A common stock, par value \$0.01 per share, of Journal (“Journal Class A Common Stock”) and each outstanding share of Class B common stock, par value \$0.01 per share, of Journal (“Journal Class B Common Stock” and, together with Journal Class A Common Stock, “Journal Common Stock”) will be converted into the right to receive 0.5176 (the “Broadcast Exchange Ratio”) of a Class A common share, par value \$0.01 per share, of Scripps (“Scripps Class A Common Shares”).

We have been advised that, prior to consummation of the Mergers and pursuant to the Agreement, (i) certain debt financings and refinancings will be undertaken with respect to Scripps and Newco, (ii) Journal will effect an internal reorganization and recapitalization pursuant to which, among other things, the outstanding capital stock of certain subsidiaries of Journal engaged in the Journal Newspaper Business will be transferred to Journal Spinco and Journal will contribute to Journal Spinco a cash amount of \$10 million, (iii) Scripps will effect an internal reorganization

E - 1

The Board of Directors
Journal Communications, Inc.
July 30, 2014
Page 2

and recapitalization pursuant to which, among other things, certain assets and liabilities related to the Scripps Newspaper Business, including certain minority partnership interests and membership interests in entities engaged in the newspaper and publishing business, will be consolidated and transferred to Scripps Spinco and SNOC, SNOC will become a wholly owned subsidiary of Scripps Spinco, and Scripps Spinco will become a wholly owned subsidiary of Scripps, (iv) Scripps will pay a special cash dividend to holders of Scripps Class A Common Shares and holders of common voting shares, par value \$0.01 per share, of Scripps (such shares, together with Scripps Class A Common Shares, "Scripps Common Shares") of \$60 million in the aggregate and (v) Journal will distribute the outstanding shares of Journal Spinco on a pro rata basis to holders of Journal Common Stock and Scripps will distribute the outstanding shares of Scripps Spinco on a pro rata basis to holders of Scripps Common Shares (such distributions, together with the transactions described in clauses (i) through (iv) above and the other related transactions contemplated by the Agreement, the "Related Transactions"). We also have been advised that, in connection with the Mergers, Journal, Scripps, Newco, Journal Spinco and Scripps Spinco, as applicable, will enter into certain transition, tax, employee and other related agreements (such agreements, the "Related Agreements").

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, of the Journal Newspaper Exchange Ratio and the Broadcast Exchange Ratio provided for in the Mergers, viewed as a single integrated transaction, to holders of Journal Common Stock collectively as a group.

In connection with this opinion, we have:

- (i) Reviewed the financial terms of a July 30, 2014 draft of the Agreement (the "Draft Agreement");
- (ii) Reviewed certain publicly available and other historical business and financial information relating to the Journal Businesses and the Scripps Businesses provided to or discussed with us by Journal and Scripps;
 - Reviewed various financial forecasts and other data provided by Journal and Scripps relating to the Journal
- (iii) Reviewed various financial forecasts and other data provided by Journal and Scripps relating to the Journal Businesses and the Scripps Businesses (as approved, in the case of such forecasts and other data relating to the Scripps Businesses, by the management of Journal);
- (iv) Held discussions with members of the senior managements of Journal and Scripps with respect to the operations and prospects of the Journal Businesses and the Scripps Businesses;
- (v) Reviewed the projected cost savings and other benefits, including the amount and timing thereof, anticipated by the managements of Journal and Scripps to be realized from the Mergers;
- (vi) Reviewed historical stock prices of Journal Class A Common Stock and Scripps Class A Common Shares;
- (vii) Reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the Journal Businesses and the Scripps Businesses;
- (viii) Reviewed the financial terms of certain transactions involving companies in lines of business we believe to be generally relevant in evaluating the Journal Businesses and the Scripps Businesses; and
- (ix) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

Our opinion, as set forth herein, relates to the relative values of the Journal Newspaper Business and the Scripps Newspaper Business and the relative values of the Journal Broadcast Business and the Scripps Broadcast Business.

E - 2

The Board of Directors
Journal Communications, Inc.
July 30, 2014
Page 3

We have evaluated the Journal Businesses, the Scripps Businesses and the Mergers for purposes of our analyses and opinion after giving effect to the Related Transactions. We have assumed and relied, with the consent of Journal, upon the accuracy and completeness of all information provided to or reviewed by us, without independent verification of any such information. With respect to the financial forecasts utilized in our analyses, we have assumed, with the consent of Journal, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of Journal and Scripps as to the future financial performance of the Journal Businesses and the Scripps Businesses, the projected cost savings and other benefits anticipated by the managements of Journal and Scripps to be realized from the Mergers and the other matters covered thereby. In addition, we have assumed, with the consent of Journal, that such financial forecasts, including such projected cost savings and other benefits, will be realized in the amounts and at the times contemplated thereby. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based. We have relied, with the consent of Journal, upon the assessments of the managements of Journal and Scripps as to (i) the Related Transactions, including with respect to the timing thereof and assets, liabilities and financial and other terms involved, (ii) the ability to integrate the Journal Businesses and the Scripps Businesses, (iii) Journal's and Scripps' existing and future relationships, agreements and arrangements with, and ability to attract and retain, networks, cable and other content distribution systems and customers and (iv) market and other trends and prospects for, and governmental and other regulatory and legislative matters relating to or affecting, the newspaper publishing and distributing industry or the television or radio industries, including the assumptions of the managements of Journal and Scripps as to, among others, competition and expected performance of participants in such industries and related markets, fluctuations in advertising spending and volume, changes in technology and evolving approaches to content distribution and industry standards. We have assumed, with the consent of Journal, that there will be no developments with respect to any such matters that would be meaningful in any respect to our analyses or opinion.

In rendering our opinion, we have assumed, with the consent of Journal, that the Mergers and the Related Transactions will be consummated on the terms described in the Agreement, without any waiver or modification of any material terms or conditions by the parties thereto. We also have assumed, with the consent of Journal, that obtaining the necessary regulatory or third party approvals and consents for the Mergers and the Related Transactions (including related expenses and any required divestitures) will not have an adverse effect on Newco, Journal, Scripps (or any of their respective businesses), the Mergers or the Related Transactions (including the contemplated benefits thereof). We further have assumed, with the consent of Journal, that the Mergers and the Related Transactions will qualify, as applicable, for the intended tax treatment contemplated by the Agreement. We have assumed, with the consent of Journal, that each of Newco, Journal and Scripps will retain or acquire, as the case may be, all assets, properties and rights necessary for their respective businesses and operations, that appropriate reserves, indemnification arrangements or other provisions have been made with respect to the liabilities of or relating to their respective businesses and operations and that none of Newco, Journal or Scripps will directly or indirectly assume any liabilities that are contemplated to be excluded by such entity as a result of the Mergers and the Related Transactions. We have been advised, and we have assumed, that the Agreement, when executed, will be substantially similar in all material respects to the Draft Agreement.

Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We have not conducted any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Journal, Scripps, Newco or any other entity or concerning the solvency or fair value of Journal, Scripps, Newco or any other entity, and we have not

been furnished with any such valuations or appraisals. We do not express any opinion as to the actual value of Newco Common Stock or Scripps Class A Common Shares when issued in the Mergers or the prices at which shares of Journal Common Stock, Scripps Common Shares, Newco Common Stock or any other securities of Journal, Scripps or Newco may trade or otherwise be transferable at any time. We also do not express any opinion as to any tax or other consequences

E - 3

The Board of Directors
Journal Communications, Inc.
July 30, 2014
Page 4

that might result from the Mergers or the Related Transactions, nor does our opinion address any other tax or legal, regulatory or accounting matters, as to which we understand that Journal and Scripps have obtained such advice as Journal and Scripps deemed necessary from qualified professionals. In connection with our engagement, we were not requested to, and we did not, undertake a third-party solicitation process on Journal's behalf with respect to the acquisition of all or a part of Journal. Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, of the Journal Newspaper Exchange Ratio and the Broadcast Exchange Ratio (to the extent expressly specified herein) provided for in the Mergers, viewed as a single integrated transaction, to holders of Journal Common Stock collectively as a group, as if Journal Class A Common Stock and Journal Class B Common Stock were a single class, without regard to individual circumstances of specific holders with respect to control, voting, liquidity or other rights or aspects which may distinguish such holders or the securities of Journal held by such holders and our analyses and opinion do not address, take into consideration or give effect to, any rights, preferences, restrictions or limitations (or any discount or premium for illiquidity, control or otherwise) that may be attributable to such securities nor does our opinion in any way address proportionate allocation or relative fairness. Our opinion does not address the merits of the underlying decision of Journal to engage in the Mergers or the Related Transactions or alternative business strategies in which Journal might engage.

Our opinion does not address, and we express no view or opinion as to, any terms or other aspects of the Mergers or the Related Transactions (other than the Journal Newspaper Exchange Ratio and the Broadcast Exchange Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Mergers, the form or structure, or financial or other terms, of any Related Transactions, or any terms, aspects or implications of any Related Agreements or any other agreements or arrangements entered into, amended or terminated in connection with, or otherwise contemplated by, the Mergers, the Related Transactions or otherwise. In addition, we express no opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Mergers or the Related Transactions, or class of such persons, relative to the Journal Newspaper Exchange Ratio, the Broadcast Exchange Ratio or otherwise.

Methuselah Advisors is acting as financial advisor to Journal in connection with the Mergers and the Related Transactions and we have received and will receive fees for our services, the principal portion of which is contingent upon consummation of the Mergers. We also will receive a fee in connection with the delivery of this opinion. We in the past have provided, currently are providing and in the future may provide investment banking services to Journal and/or its affiliates for which we have received and may receive compensation, including, during the past two years, having acted as financial advisor to Journal in connection with Journal's acquisition of NewsChannel 5, LLC in December 2012. The issuance of this opinion was approved by an authorized committee of Methuselah Advisors.

Our engagement and the opinion expressed herein are for the benefit of the Board of Directors of Journal (in its capacity as such) and our opinion is rendered to the Board of Directors of Journal in connection with its evaluation of the Mergers. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the Mergers, any Related Transactions or any matter.

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Journal Newspaper Exchange Ratio and the Broadcast Exchange Ratio provided for in the Mergers, viewed as a single integrated transaction, are fair, from a financial point of view, to holders of Journal Common Stock collectively as a group.

Very truly yours,

METHUSELAH ADVISORS

E - 4

Annex F

SUBCHAPTER XIII

DISSENTERS' RIGHTS

180.1301 Definitions. In ss. 180.1301 to 180.1331:

- (1) "Beneficial shareholder" means a person who is a beneficial owner of shares held by a nominee as the shareholder.
- (1m) "Business combination" has the meaning given in s. 180.1130 (3).
- (2) "Corporation" means the issuer corporation or, if the corporate action giving rise to dissenters' rights under s. 180.1302 is a merger or share exchange that has been effectuated, the surviving domestic corporation or foreign corporation of the merger or the acquiring domestic corporation or foreign corporation of the share exchange.
- (3) "Dissenter" means a shareholder or beneficial shareholder who is entitled to dissent from corporate action under s. 180.1302 and who exercises that right when and in the manner required by ss. 180.1320 to 180.1328.
- (4) "Fair value", with respect to a dissenter's shares other than in a business combination, means the value of the shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable. "Fair value", with respect to a dissenter's shares in a business combination, means market value, as defined in s. 180.1130 (9) (a) 1. to 4.
- (5) "Interest" means interest from the effectuation date of the corporate action until the date of payment, at the average rate currently paid by the corporation on its principal bank loans or, if none, at a rate that is fair and equitable under all of the circumstances.
- (6) "Issuer corporation" means a domestic corporation that is the issuer of the shares held by a dissenter before the corporate action.

180.1302 Right to dissent. (1) Except as provided in sub. (4) and s. 180.1008 (3), a shareholder or beneficial shareholder may dissent from, and obtain payment of the fair value of his or her shares in the event of, any of the following corporate actions:

- (a) Consummation of a plan of merger to which the issuer corporation is a party if any of the following applies:
 1. Shareholder approval is required for the merger by s. 180.1103 or by the articles of incorporation.
 2. The issuer corporation is a subsidiary that is merged with its parent under s. 180.1104.
 3. The issuer corporation is a parent that is merged with its subsidiary under s. 180.1104. This subdivision does not apply if all of the following are true:
 - a. The articles of incorporation of the surviving corporation do not differ from the articles of incorporation of the parent before the merger, except for amendments specified in s. 180.1002 (1) to (9).
 - b. Each shareholder of the parent whose shares were outstanding immediately before the effective time of the merger holds the same number of shares with identical designations, preferences, limitations, and relative rights, immediately after the merger.
 - c. The number of voting shares, as defined in s. 180.1103 (5)(a) 2., outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, do not exceed by more than 20 percent the total number of voting shares of the parent outstanding immediately before the merger.
 - d. The number of participating shares, as defined in s. 180.1103 (5) (a) 1., outstanding immediately after the merger, plus the number of participating shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, do not exceed by more than 20 percent the total number of participating shares of the parent outstanding immediately before the merger.
- (b) Consummation of a plan of share exchange if the issuer corporation's shares will be acquired, and the shareholder or the shareholder holding shares on behalf of the beneficial shareholder is entitled to vote on the plan.

(c) Consummation of a sale or exchange of all, or substantially all, of the property of the issuer corporation other than in the usual and regular course of business, including a sale in dissolution, but not including any of the following:

1. A sale pursuant to court order.

2. A sale for cash pursuant to a plan by which all or substantially all of the net proceeds of the sale will be distributed to the shareholders within one year after the date of sale.

(cm) Consummation of a plan of conversion.

(d) Except as provided in sub. (2), any other corporate action taken pursuant to a shareholder vote to the extent that the articles of incorporation, bylaws or a resolution of the board of directors provides that the voting or nonvoting shareholder or beneficial shareholder may dissent and obtain payment for his or her shares.

(2) Except as provided in sub. (4) and s. 180.1008 (3), the articles of incorporation may allow a shareholder or beneficial shareholder to dissent from an amendment of the articles of incorporation and obtain payment of the fair value of his or her

F - 1

shares if the amendment materially and adversely affects rights in respect of a dissenter's shares because it does any of the following:

- (a) Alters or abolishes a preferential right of the shares.
 - (b) Creates, alters or abolishes a right in respect of redemption, including a provision respecting a sinking fund for the redemption or repurchase, of the shares.
 - (c) Alters or abolishes a preemptive right of the holder of shares to acquire shares or other securities.
 - (d) Excludes or limits the right of the shares to vote on any matter or to cumulate votes, other than a limitation by dilution through issuance of shares or other securities with similar voting rights.
 - (e) Reduces the number of shares owned by the shareholder or beneficial shareholder to a fraction of a share if the fractional share so created is to be acquired for cash under s. 180.0604.
- (3) Notwithstanding sub. (1) (a) to (c), if the issuer corporation is a statutory close corporation under ss. 180.1801 to 180.1837, a shareholder of the statutory close corporation may dissent from a corporate action and obtain payment of the fair value of his or her shares, to the extent permitted under sub. (1) (d) or (2) or s. 180.1803, 180.1813 (1) (d) or (2) (b), 180.1815 (3) or 180.1829 (1) (c).
- (4) Unless the articles of incorporation provide otherwise, subs. (1) and (2) do not apply to the holders of shares of any class or series if the shares of the class or series are registered on a national securities exchange or quoted on the National Association of Securities Dealers, Inc., automated quotations system on the record date fixed to determine the shareholders entitled to notice of a shareholders meeting at which shareholders are to vote on the proposed corporate action.
- (5) Except as provided in s. 180.1833, a shareholder or beneficial shareholder entitled to dissent and obtain payment for his or her shares under ss. 180.1301 to 180.1331 may not challenge the corporate action creating his or her entitlement unless the action is unlawful or fraudulent with respect to the shareholder, beneficial shareholder or issuer corporation.

180.1303 Dissent by shareholders and beneficial shareholders. (1) A shareholder may assert dissenters' rights as to fewer than all of the shares registered in his or her name only if the shareholder dissents with respect to all shares beneficially owned by any one person and notifies the corporation in writing of the name and address of each person on whose behalf he or she asserts dissenters' rights. The rights of a shareholder who under this subsection asserts dissenters' rights as to fewer than all of the shares registered in his or her name are determined as if the shares as to which he or she dissents and his or her other shares were registered in the names of different shareholders.

(2) A beneficial shareholder may assert dissenters' rights as to shares held on his or her behalf only if the beneficial shareholder does all of the following:

- (a) Submits to the corporation the shareholder's written consent to the dissent not later than the time that the beneficial shareholder asserts dissenters' rights.
- (b) Submits the consent under par. (a) with respect to all shares of which he or she is the beneficial shareholder.

180.1320 Notice of dissenters' rights. (1) If proposed corporate action creating dissenters' rights under s. 180.1302 is submitted to a vote at a shareholders' meeting, the meeting notice shall state that shareholders and beneficial shareholders are or may be entitled to assert dissenters' rights under ss. 180.1301 to 180.1331 and shall be accompanied by a copy of those sections.

(2) If corporate action creating dissenters' rights under s. 180.1302 is authorized without a vote of shareholders, the corporation shall notify, in writing and in accordance with s. 180.0141, all shareholders entitled to assert dissenters' rights that the action was authorized and send them the dissenters' notice described in s. 180.1322.

180.1321 Notice of intent to demand payment. (1) If proposed corporate action creating dissenters' rights under s. 180.1302 is submitted to a vote at a shareholders' meeting, a shareholder or beneficial shareholder who wishes to assert dissenters' rights shall do all of the following:

- (a) Deliver to the issuer corporation before the vote is taken written notice that complies with s. 180.0141 of the shareholder's or beneficial shareholder's intent to demand payment for his or her shares if the proposed action is

effectuated.

(b) Not vote his or her shares in favor of the proposed action.

(2) A shareholder or beneficial shareholder who fails to satisfy sub. (1) is not entitled to payment for his or her shares under ss. 180.1301 to 180.1331.

180.1322 Dissenters' notice. (1) If proposed corporate action creating dissenters' rights under s. 180.1302 is authorized at a shareholders' meeting, the corporation shall deliver a written dissenters' notice to all shareholders and beneficial shareholders who satisfied s. 180.1321.

(2) The dissenters' notice shall be sent no later than 10 days after the corporate action is authorized at a shareholders' meeting or without a vote of shareholders, whichever is applicable. The dissenters' notice shall comply with s. 180.0141 and shall include or have attached all of the following:

(a) A statement indicating where the shareholder or beneficial shareholder must send the payment demand and where and when certificates for certificated shares must be deposited.

F - 2

- (b) For holders of uncertificated shares, an explanation of the extent to which transfer of the shares will be restricted after the payment demand is received.
- (c) A form for demanding payment that includes the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action and that requires the shareholder or beneficial shareholder asserting dissenters' rights to certify whether he or she acquired beneficial ownership of the shares before that date.
- (d) A date by which the corporation must receive the payment demand, which may not be fewer than 30 days nor more than 60 days after the date on which the dissenters' notice is delivered.
- (e) A copy of ss. 180.1301 to 180.1331.

180.1323 Duty to demand payment. (1) A shareholder or beneficial shareholder who is sent a dissenters' notice described in s. 180.1322, or a beneficial shareholder whose shares are held by a nominee who is sent a dissenters' notice described in s. 180.1322, must demand payment in writing and certify whether he or she acquired beneficial ownership of the shares before the date specified in the dissenters' notice under s. 180.1322 (2) (c). A shareholder or beneficial shareholder with certificated shares must also deposit his or her certificates in accordance with the terms of the notice.

(2) A shareholder or beneficial shareholder with certificated shares who demands payment and deposits his or her share certificates under sub. (1) retains all other rights of a shareholder or beneficial shareholder until these rights are canceled or modified by the effectuation of the corporate action.

(3) A shareholder or beneficial shareholder with certificated or uncertificated shares who does not demand payment by the date set in the dissenters' notice, or a shareholder or beneficial shareholder with certificated shares who does not deposit his or her share certificates where required and by the date set in the dissenters' notice, is not entitled to payment for his or her shares under ss. 180.1301 to 180.1331.

180.1324 Restrictions on uncertificated shares. (1) The issuer corporation may restrict the transfer of uncertificated shares from the date that the demand for payment for those shares is received until the corporate action is effectuated or the restrictions released under s. 180.1326.

(2) The shareholder or beneficial shareholder who asserts dissenters' rights as to uncertificated shares retains all of the rights of a shareholder or beneficial shareholder, other than those restricted under sub. (1), until these rights are canceled or modified by the effectuation of the corporate action.

180.1325 Payment. (1) Except as provided in s. 180.1327, as soon as the corporate action is effectuated or upon receipt of a payment demand, whichever is later, the corporation shall pay each shareholder or beneficial shareholder who has complied with s. 180.1323 the amount that the corporation estimates to be the fair value of his or her shares, plus accrued interest.

(2) The payment shall be accompanied by all of the following:

(a) The corporation's latest available financial statements, audited and including footnote disclosure if available, but including not less than a balance sheet as of the end of a fiscal year ending not more than 16 months before the date of payment, an income statement for that year, a statement of changes in shareholders' equity for that year and the latest available interim financial statements, if any.

(b) A statement of the corporation's estimate of the fair value of the shares.

(c) An explanation of how the interest was calculated.

(d) A statement of the dissenter's right to demand payment under s. 180.1328 if the dissenter is dissatisfied with the payment.

(e) A copy of ss. 180.1301 to 180.1331.

180.1326 Failure to take action. (1) If an issuer corporation does not effectuate the corporate action within 60 days after the date set under s. 180.1322 for demanding payment, the issuer corporation shall return the deposited certificates and release the transfer restrictions imposed on uncertificated shares.

(2) If after returning deposited certificates and releasing transfer restrictions, the issuer corporation effectuates the corporate action, the corporation shall deliver a new dissenters' notice under s. 180.1322 and repeat the payment demand procedure.

180.1327 After-acquired shares. (1) A corporation may elect to withhold payment required by s. 180.1325 from a dissenter unless the dissenter was the beneficial owner of the shares before the date specified in the dissenters' notice under s. 180.1322 (2) (c) as the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action.

(2) To the extent that the corporation elects to withhold payment under sub. (1) after effectuating the corporate action, it shall estimate the fair value of the shares, plus accrued interest, and shall pay this amount to each dissenter who agrees to accept it in full satisfaction of his or her demand. The corporation shall send with its offer a statement of its estimate of the fair value of the shares, an explanation of how the interest was calculated, and a statement of the dissenter's right to demand payment under s. 180.1328 if the dissenter is dissatisfied with the offer.

180.1328 Procedure if dissenter dissatisfied with payment or offer. (1) A dissenter may, in the manner provided in sub. (2), notify the corporation of the dissenter's estimate of the fair value of his or her shares and amount of interest due, and demand payment of his or her estimate, less any payment received under s. 180.1325, or reject the offer under s. 180.1327 and demand payment of the fair value of his or her shares and interest due, if any of the following applies:

- (a) The dissenter believes that the amount paid under s. 180.1325 or offered under s. 180.1327 is less than the fair value of his or her shares or that the interest due is incorrectly calculated.
 - (b) The corporation fails to make payment under s. 180.1325 within 60 days after the date set under s. 180.1322 for demanding payment.
 - (c) The issuer corporation, having failed to effectuate the corporate action, does not return the deposited certificates or release the transfer restrictions imposed on uncertificated shares within 60 days after the date set under s. 180.1322 for demanding payment.
- (2) A dissenter waives his or her right to demand payment under this section unless the dissenter notifies the corporation of his or her demand under sub. (1) in writing within 30 days after the corporation made or offered payment for his or her shares. The notice shall comply with s. 180.0141.

180.1330 Court action. (1) If a demand for payment under s. 180.1328 remains unsettled, the corporation shall bring a special proceeding within 60 days after receiving the payment demand under s. 180.1328 and petition the court to determine the fair value of the shares and accrued interest. If the corporation does not bring the special proceeding within the 60-day period, it shall pay each dissenter whose demand remains unsettled the amount demanded.

(2) The corporation shall bring the special proceeding in the circuit court for the county where its principal office or, if none in this state, its registered office is located. If the corporation is a foreign corporation without a registered office in this state, it shall bring the special proceeding in the county in this state in which was located the registered office of the issuer corporation that merged with or whose shares were acquired by the foreign corporation.

(3) The corporation shall make all dissenters, whether or not residents of this state, whose demands remain unsettled parties to the special proceeding. Each party to the special proceeding shall be served with a copy of the petition as provided in s. 801.14.

(4) The jurisdiction of the court in which the special proceeding is brought under sub. (2) is plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and recommend decision on the question of fair value. An appraiser has the power described in the order appointing him or her or in any amendment to the order. The dissenters are entitled to the same discovery rights as parties in other civil proceedings.

(5) Each dissenter made a party to the special proceeding is entitled to judgment for any of the following:

- (a) The amount, if any, by which the court finds the fair value of his or her shares, plus interest, exceeds the amount paid by the corporation.
- (b) The fair value, plus accrued interest, of his or her shares acquired on or after the date specified in the dissenter's notice under s. 180.1322 (2) (c), for which the corporation elected to withhold payment under s. 180.1327.

180.1331 Court costs and counsel fees. (1) (a) Notwithstanding ss. 814.01 to 814.04, the court in a special proceeding brought under s. 180.1330 shall determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court and shall assess the costs against the corporation, except as provided in par. (b).

(b) Notwithstanding ss. 814.01 and 814.04, the court may assess costs against all or some of the dissenters, in amounts that the court finds to be equitable, to the extent that the court finds the dissenters acted arbitrarily, vexatiously or not in good faith in demanding payment under s. 180.1328.

(2) The parties shall bear their own expenses of the proceeding, except that, notwithstanding ss. 814.01 to 814.04, the court may also assess the fees and expenses of counsel and experts for the respective parties, in amounts that the court finds to be equitable, as follows:

- (a) Against the corporation and in favor of any dissenter if the court finds that the corporation did not substantially comply with ss. 180.1320 to 180.1328.

(b) Against the corporation or against a dissenter, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the rights provided by this chapter.

(3) Notwithstanding ss. 814.01 to 814.04, if the court finds that the services of counsel and experts for any dissenter were of substantial benefit to other dissenters similarly situated, the court may award to these counsel and experts reasonable fees to be paid out of the amounts awarded the dissenters who were benefited.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 1701.13 of the Ohio Revised Code provides that a corporation may indemnify its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation (a "derivative action"), in which such person is made a party by reason of the fact that the person is or was a director or officer of the corporation, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the director or officer seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's code of regulations, a disinterested director vote, a shareholder vote, an agreement or otherwise.

Under Ohio law, directors are entitled to advancement of expenses, including attorneys' fees, incurred in defending any action, including derivative actions, brought against the director, provided the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proved by clear and convincing evidence that his act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard for the corporation's best interests.

Scripps' articles of incorporation provide that, to the fullest extent authorized or permitted by Ohio law, as now in effect (as summarized above) or as amended, it will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was a director or officer of it, or by reason of the fact that a director or officer of it is or was serving, at its request, as an officer, director, employee, trustee or agent of another corporation or enterprise, including service with respect to employee benefit plans maintained or sponsored by it. Any amendment of this provision will not reduce the Scripps indemnification obligations relating to actions taken before such amendment. The articles also provide that Scripps shall pay, to the fullest extent permitted by Ohio law, expenses incurred by a director or officer in defending any proceeding in advance of its final disposition.

In addition, under the master transaction agreement, Registrant will indemnify and hold harmless all past and present directors and officers of Journal Communications, Inc. and its subsidiaries following the closing of the transactions to the maximum extent permitted under applicable law in connection with any actual or threatened claim, suit, or other action and any losses, claims, damages, costs, judgments, fines, penalties and other amounts paid in settlement in connection with any such claim, suit, or other action, for acts or omissions occurring at or prior to such closing (including for acts or omissions occurring in connection with the transactions contemplated by the master transaction agreement), and advance such person his or her legal and other expenses, subject to an undertaking by such person to reimburse such expenses in the event that it is ultimately determined that such person is not entitled to be indemnified.

Item 21. Exhibits and Financial Statement Schedules.

(a) A list of the exhibits included as part of this registration statement is set forth on the index of exhibits immediately preceding such exhibits and is incorporated herein by reference.

(b)All schedules for which provision is made in the applicable accounting regulations of the SEC have been omitted because they are not required, amounts which would otherwise be required to be shown with respect to any item are not material, are inapplicable or the required information has already been provided elsewhere in the registration statement.

II - 1

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

II - 2

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to respond to any request for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form within one business day of receipt of such request and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S- 4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on November 20, 2014.

THE E. W. SCRIPPS COMPANY

By: /s/ Richard A. Boehne
Name: Richard A. Boehne
Title: Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated on November 20, 2014.

Signature	Title
/s/ Richard A. Boehne Richard A. Boehne	Chairman, President and Chief Executive Officer (Principal Executive Officer)
/s/ Timothy M. Wesolowski Timothy M. Wesolowski	Senior Vice President and Chief Financial Officer (Principal Executive Officer)
/s/ Douglas F. Lyons Douglas F. Lyons	Vice President and Controller (Chief Accounting Officer)
* Kelly P. Conlin	Director
* John W. Hayden	Director
* Anne M. La Dow	Director
* Roger L. Ogden	Director
* Mary Peirce	Director
* J. Marvin Quin	Director
* Paul K. Scripps	Director
* Kim Williams	Director

*William Appleton, by signing his name hereto, does sign this registration statement on behalf of the persons indicated above pursuant to the powers of attorney duly executed by such persons and filed as an exhibit to this registration statement.

By: /s/ William Appleton
William Appleton, under power of attorney dated November 4, 2014.

II - 4

EXHIBIT INDEX

Exhibit Number	Description	Form	File Number	Exhibit	Report Date
2.1	Master Transaction Agreement, dated as of July 30, 2014, by and among The E. W. Scripps Company, Scripps Media, Inc., Desk Spinco, Inc., Desk NP Operating, LLC, Desk NP Merger Co., Desk BC Merger, LLC, Journal Communications, Inc., Boat Spinco, Inc., Boat NP Merger Co., and Boat NP Newco, Inc. (attached as Annex A to the joint proxy statement/prospectus which is a part of this Registration Statement)				
3.1	Amended Articles of Incorporation of The E. W. Scripps Company	8-K	000-16914	3 (i)	2/17/2009
3.2	Amended and Restated Code of Regulations of The E. W. Scripps Company	8-K	000-16914	3.02	5/10/2007
3.3	Form of Amendment to Articles of Incorporation of the E. W. Scripps Company (attached as Annex B to the joint proxy statement/prospectus which is part of this Registration Statement)				
5.1	Form of Opinion of Baker & Hostetler LLP as to the validity of the securities being registered				
8.1	Form of Opinion of Baker & Hostetler LLP regarding certain federal income tax matters *				
8.2	Form of Opinion of Foley & Lardner LLP regarding certain federal income tax matters *				
10.1	Employment Agreement between The E.W. Scripps Company and Richard A. Boehne	8-K	000-16914	10.66	2/15/2011
10.2	Amendment to Employment Agreement, dated as of November 4, 2014, by and between The E.W. Scripps Company and Richard A. Boehne	8-K	000-16914	10.1	11/4/2014
10.3	Employment Agreement, dated as of _____, 2014, by and between Journal Media Group and Timothy E. Stautberg *				
10.4	Scripps Family Agreement dated October 15, 1992	8-K	000-16914	1	10/15/1992
10.5	Amendments to the Scripps Family Agreement				
10.6	Amendments to the Scripps Family Agreement	8-K	000-16914	10.57A	5/8/2008
10.7	Amendments to the Scripps Family Agreement				
10.8	Amendments to the Scripps Family Agreement				
10.9	Amended and Restated Revolving Credit and Term Loan Agreement dated as of November 26, 2013	8-K	000-16914	10.80	11/26/2013
21.1	Subsidiaries of The E. W. Scripps Company	10-K	000-16914	21.00	3/4/2014
23.1	Consent of Deloitte & Touche LLP, independent public accounting firm of The E. W. Scripps Company				
23.2	Consent of Deloitte & Touche LLP, independent public accounting firm of Scripps Newspapers				
23.3	Consent of PricewaterhouseCoopers, LLP, independent accountants of Journal Communications, Inc.				
23.4					

- 23.5 Consent of PricewaterhouseCoopers, LLP, independent accountants of JRN Newspapers
- 23.6 Consent of BDO USA, LLP, independent auditors of combined financial statements of WKBW-TV and WMYD-TV
- 23.7 Consent of KPMG LLP, independent auditors of NewsChannel 5 Network, LLC
- 23.8 Consent of Baker & Hostetler LLP (included in the opinion filed as Exhibit 5.1 to this registration statement)
- 23.8 Consent of Baker & Hostetler LLP (included in the opinion filed as Exhibit 8.1 to this registration statement) *

II - 5

- 23.9 Consent of Foley & Lardner LLP (included in the opinion filed as Exhibit 8.2 to this registration statement) *
- 24.1 Power of Attorney of the Directors of the E. W. Scripps Company
- 99.1 Form of Proxy Card to be used by holders of Common Voting Shares of The E. W. Scripps Company *
- 99.2 Form of Proxy Card to be used by holders of Class A Common Stock of Journal Communications, Inc. *
- 99.3 Form of Proxy Card to be used by holders of Class B Common Stock of Journal Communications, Inc. *
- 99.4 Consent of Wells Fargo Securities, financial advisor to the E.W. Scripps Company
- 99.5 Consent of Methuselah Advisors
- 99.6 Consents of persons named to become directors of Journal Media Group, Inc. upon consummation of the transactions
- 99.7 Form of Amended and Restated Articles of Incorporation of Journal Media Group, Inc. effective _____, 2014
- 99.8 Form of Bylaws of Journal Media Group, Inc. effective _____, 2014
- * To be filed by amendment.