

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA,
STATE OF ILLINOIS,
COMMONWEALTH OF PENNSYLVANIA,
and
COMMONWEALTH OF VIRGINIA,

Plaintiffs,

v.

NEXSTAR MEDIA GROUP, INC., and
TRIBUNE MEDIA COMPANY,

Defendants.

UNITED STATES' EXPLANATION OF CONSENT DECREE PROCEDURES

The United States submits this short memorandum summarizing the procedures regarding the Court's entry of the proposed Final Judgment. This Judgment would settle this case pursuant to the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16(b)-(h) (the "APPA"), which applies to civil antitrust cases brought and settled by the United States.

1. Today, the United States and the State of Illinois and the Commonwealths of Pennsylvania and Virginia ("Plaintiff States") have filed a Complaint and, attached to this Explanation of Consent Decree Procedures, a proposed Final Judgment and a Hold Separate Stipulation and Order between the parties by which they have agreed that the Court may enter the proposed Final Judgment after the United States has complied with

the APPA. The United States has also filed a Competitive Impact Statement relating to the proposed Final Judgment.

2. The Hold Separate Stipulation and Order is a document that has been agreed to by the United States, the Plaintiff States, and the Defendants. The United States, Plaintiff States, and the Defendants ask that the Court sign this Order, which ensures that the Defendants preserve competition by complying with the provisions of the proposed Final Judgment and by maintaining any assets to be divested during the pendency of the proceedings required by the Tunney Act. *See* 15 U.S.C. § 16(b)-(h).

3. The APPA requires that the United States publish the proposed Final Judgment and the Competitive Impact Statement in the *Federal Register* and cause to be published a summary of the terms of the proposed Final Judgment and the Competitive Impact Statement in certain newspapers at least sixty days prior to entry of the proposed Final Judgment. Defendants in this matter have agreed to arrange and bear the costs for the newspaper notices. The notice will inform members of the public that they may submit comments about the proposed Final Judgment to the United States Department of Justice, Antitrust Division, 15 U.S.C. § 16(b)-(c).

4. During the sixty-day period, the United States will consider, and at the close of that period respond to, any comments that it has received, and it will publish the comments and the United States' responses in the Federal Register.

5. After the expiration of the sixty-day period, the United States will file with the Court the comments and the United States' responses, and it may ask the Court to enter the proposed Final Judgment (unless the United States has decided to withdraw its

consent to entry of the Final Judgment, as permitted by Section IV.A of the Stipulation, *see* 15 U.S.C. § 16(d)).

6. If the United States requests that the Court enter the proposed Final Judgment after compliance with the APPA, 15 U.S.C. § 16(e)-(f), then the Court may enter the Final Judgment without a hearing, provided that it concludes that the Final Judgment is in the public interest.

Dated: July 31, 2019

Respectfully submitted,

/s/ Lee F. Berger
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NEXSTAR MEDIA GROUP, INC., and
TRIBUNE MEDIA COMPANY,

Defendants.

HOLD SEPARATE STIPULATION AND ORDER

It is hereby stipulated and agreed by and between the undersigned parties, subject to approval and entry by the Court, that:

I. DEFINITIONS

As used in this Stipulation and Order:

- A. “Acquirer” means Scripps, TEGNA, Circle City Broadcasting, or any other entity or entities to which Defendants divest any of the Divestiture Assets.
- B. The “Big 4” television networks mean the NBC, CBS, ABC, and FOX networks.
- C. “Circle City Broadcasting” means Circle City Broadcasting I, Inc., a Delaware corporation headquartered in Indianapolis, Indiana, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, members, officers, managers, agents, and employees.

D. “Divestiture Assets” means the Divestiture Stations and all assets, tangible or intangible, necessary for the operation of the Divestiture Stations as viable, ongoing commercial broadcast television stations, including, but not limited to, all real property (owned or leased), all broadcast equipment, office equipment, office furniture, fixtures, materials, supplies, and other tangible property relating to the Divestiture Stations; all licenses, permits, and authorizations issued by, and applications submitted to, the FCC and other government agencies relating to the Divestiture Stations; all contracts (including programming contracts and rights), agreements, network affiliation agreements, leases, and commitments and understandings of Defendants relating to the Divestiture Stations; all trademarks, service marks, trade names, copyrights, patents, slogans, programming materials, and promotional materials relating to the Divestiture Stations; all customer lists, contracts, accounts, and credit records relating to the Divestiture Stations; all logs and other records maintained by Defendants in connection with the Divestiture Stations; and the content and affiliation of each digital subchannel of the Divestiture Stations.

E. “Defendants” means Nexstar and Tribune.

F. “Divestiture Stations” means KCWI-TV, KFSM-TV, KSTU, WATN-TV, WCCT-TV, WGNT, WISH-TV, WLMT, WNDY-TV, WNEP-TV, WOI-DT, WPMT, WQAD-TV, WTIC-TV, WTKR, WTVR-TV, WXMI, and WZDX.

G. “DMA” means Designated Market Area as defined by The Nielsen Company (US), LLC, based upon viewing patterns and used by BIA Advisory Services’ *Investing in Television Market Report 2018* (4th edition).

H. “FCC” means the Federal Communications Commission.

I. “KCWI-TV” means the CW-affiliated broadcast television station bearing that call sign located in the Des Moines-Ames, Iowa, DMA, owned by Defendant Nexstar.

J. “KFSM-TV” means the CBS-affiliated broadcast television station bearing that call sign located in the Ft. Smith-Fayetteville-Springdale-Rogers, Arkansas, DMA, owned by Defendant Tribune.

K. “KSTU” means the FOX-affiliated broadcast television station bearing that call sign located in the Salt Lake City, Utah, DMA, owned by Defendant Tribune.

L. “MVPD” means multichannel video programming distributor.

M. “Nexstar” means defendant Nexstar Media Group, Inc., a Delaware corporation headquartered in Irving, Texas, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

N. The “Overlap DMAs” means the following thirteen DMAs: Davenport, Iowa-Rock Island-Moline, Illinois; Des Moines-Ames, Iowa; Ft. Smith-Fayetteville-Springdale-Rogers, Arkansas; Grand Rapids-Kalamazoo-Battle Creek, Michigan; Harrisburg-Lancaster-Lebanon-York, Pennsylvania; Hartford-New Haven, Connecticut; Huntsville-Decatur-Florence, Alabama; Indianapolis, Indiana; Memphis, Tennessee; Norfolk-Portsmouth-Newport News, Virginia; Richmond-Petersburg, Virginia; Salt Lake City, Utah; Wilkes Barre-Scranton, Pennsylvania.

O. “Scripps” means the E.W. Scripps Company, an Ohio corporation headquartered in Cincinnati, Ohio, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

P. “TEGNA” means TEGNA Inc., a Delaware corporation headquartered in McLean, Virginia, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

Q. “Tribune” means defendant Tribune Media Company, a Delaware corporation headquartered in Chicago, Illinois, its successors and assigns, and its subsidiaries, divisions,

groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

R. “WATN-TV” means the ABC-affiliated broadcast television station bearing that call sign located in the Memphis, Tennessee, DMA, owned by Defendant Nexstar.

S. “WCCT-TV” means the CW-affiliated broadcast television station bearing that call sign located in the Hartford-New Haven, Connecticut, DMA, owned by Defendant Tribune.

T. “WGNT” means the CW-affiliated broadcast television station bearing that call sign located in the Norfolk-Portsmouth-Newport News, Virginia, DMA, owned by Dreamcatcher Broadcasting LLC, regarding which Tribune will exercise its option to acquire from Dreamcatcher Broadcasting LLC.

U. “WISH-TV” means the CW-affiliated broadcast television station bearing that call sign located in the Indianapolis, Indiana, DMA, owned by Defendant Nexstar.

V. “WLMT” means the CW-affiliated broadcast television station bearing that call sign located in the Memphis, Tennessee, DMA, owned by Defendant Nexstar.

W. “WNDY-TV” means the MyNetworkTV-affiliated broadcast television station bearing that call sign located in the Indianapolis, Indiana, DMA, owned by Defendant Nexstar.

X. “WNEP-TV” means the ABC-affiliated broadcast television station bearing that call sign located in the Wilkes Barre-Scranton, Pennsylvania, DMA, owned by Dreamcatcher Broadcasting LLC, regarding which Tribune will exercise its option to acquire from Dreamcatcher Broadcasting LLC.

Y. “WOI-DT” means the ABC-affiliated broadcast television station bearing that call sign located in the Des Moines-Ames, Iowa, DMA, owned by Defendant Nexstar.

Z. “WPMT” means the FOX-affiliated broadcast television station bearing that call sign located in the Harrisburg-Lancaster-Lebanon-York, Pennsylvania DMA, owned by Defendant Tribune.

AA. “WQAD-TV” means the ABC-affiliated broadcast television station bearing that call sign located in the Davenport, Iowa-Rock Island-Moline, Illinois, DMA, owned by Defendant Tribune.

BB. “WTIC-TV” means the FOX-affiliated broadcast television station bearing that call sign located in the Hartford-New Haven, Connecticut, DMA, owned by Defendant Tribune.

CC. “WTKR” means the CBS-affiliated broadcast television station bearing that call sign located in the Norfolk-Portsmouth-Newport News, Virginia, DMA, owned by Dreamcatcher Broadcasting LLC, regarding which Tribune will exercise its option to acquire from Dreamcatcher Broadcasting LLC.

DD. “WTVR-TV” means the CBS-affiliated broadcast television station bearing that call sign located in the Richmond-Petersburg, Virginia, DMA, owned by Defendant Tribune.

EE. “WXMI” means the FOX-affiliated broadcast television station bearing that call sign located in the Grand Rapids-Kalamazoo-Battle Creek, Michigan, DMA, owned by Defendant Tribune.

FF. “WZDX” means the FOX-affiliated broadcast television station bearing that call sign located in the Huntsville-Decatur-Florence, Alabama, DMA, owned by Defendant Nexstar.

II. OBJECTIVES

A. The Final Judgment filed in this case is meant to ensure Defendants’ prompt divestitures of the Divestiture Assets for the purpose of preserving competition in (a) the licensing of Big 4 television network content to MVPDs for distribution to their subscribers (“retransmission

consent”) in the Overlap DMAs, and (b) the sale of broadcast television spot advertising in the Overlap DMAs, in order to remedy the anticompetitive effects that Plaintiffs allege would otherwise result from Nexstar’s proposed merger with Tribune.

B. The United States has determined, for the purposes of this settlement, that: Scripps is an acceptable purchaser of the Divestiture Assets related to KSTU, WGNT, WTKR, WTVR-TV, and WXMI; TEGNA is an acceptable purchaser of the Divestiture Assets related to KFSM-TV, KCWI-TV, WATN-TV, WCCT-TV, WLMT, WOI-DT, WNEP-TV, WPMT, WQAD, WTIC-TV and WZDX; and Circle City Broadcasting is an acceptable purchaser of the Divestiture Assets related to WISH-TV and WNDY-TV.

C. This Hold Separate Stipulation and Order ensures that, prior to the consummation of the ordered divestitures, the Divestiture Assets currently owned respectively by Nexstar and Tribune remain independent, economically viable and ongoing business concerns that will remain uninfluenced by the other Defendant, and that the level of competition that existed between the Defendants prior to the transaction is maintained during the pendency of the ordered divestitures.

III. JURISDICTION AND VENUE

The Court has jurisdiction over the subject matter of this action and over each of the parties hereto, and venue is proper in the United States District Court for the District of Columbia. Defendants waive service of summons of the Complaint and accept electronic service of all pleadings.

IV. COMPLIANCE WITH AND ENTRY OF FINAL JUDGMENT

A. The parties stipulate that a Final Judgment in the form attached hereto as Exhibit A may be filed with and entered by the Court upon the motion of any party, or upon the Court’s own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (“APPA”), 15 U.S.C. § 16, and without further notice to any party or other proceedings,

provided that the United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on Defendants and by filing that notice with the Court. Defendants agree to arrange, at their expense, publication as quickly as possible of the newspaper notice required by the APPA, which shall be drafted by the United States in its sole discretion. The publication shall be arranged no later than three business days after Defendants' receipt from the United States of the text of the notice and identity of the newspaper or newspapers within which the publication shall be made. Defendants shall promptly send to the United States (1) confirmation that publication of the newspaper notice has been arranged, and (2) the certification of the publication prepared by the newspaper or newspapers within which the notice was published.

B. Defendants shall abide by and comply with the provisions of the proposed Final Judgment pending the Judgment's entry by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment, and shall, from the date of the signing of this Stipulation by the parties, comply with all the terms and provisions of the proposed Final Judgment. The United States shall have the full rights and enforcement powers in the proposed Final Judgment, including Section X (Compliance Inspection), as though the same were in full force and effect as the Final order of the Court.

C. Defendants shall not consummate the transaction sought to be enjoined by the Complaint before the Court has signed this Hold Separate Stipulation and Order.

D. This Stipulation shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

E. In the event (1) the United States has withdrawn its consent, as provided in Section IV(A) above, or (2) the proposed Final Judgment is not entered pursuant to this Stipulation, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and

the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Stipulation, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

F. Defendants represent that the divestitures required in the proposed Final Judgment can and will be made, and that Defendants will not later raise any claim of mistake, hardship, or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

V. HOLD SEPARATE PROVISIONS

Until the divestitures required by the Final Judgment have been accomplished:

A. Defendants shall preserve, maintain, and continue to operate each Divestiture Station as an independent, ongoing, economically viable competitive business, with the management, sales, and operations of each station held entirely separate, distinct, and apart from those of Defendants' other operations. Defendants shall not coordinate the production, marketing, or terms of sale of any products or services with those produced by, provided by, or sold under any of the Divestiture Stations. Defendants shall take all steps necessary to preserve and maintain the value and goodwill of each Divestiture Station. Within twenty calendar days after the entry of the Hold Separate Stipulation and Order, Defendants will inform the United States and the Plaintiff States of the steps Defendants have taken to comply with this Hold Separate Stipulation and Order.

B. Defendants shall take all steps necessary to ensure that (1) the Divestiture Stations will be maintained and operated as independent, ongoing, economically viable, and active competitors in the business of licensing retransmission consent to MVPDs and in the broadcast television spot advertising business; (2) each of Nexstar and Tribune will not influence the management of the Divestiture Stations owned by the other Defendant; and (3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning the production,

distribution, provision, or sale of products or services by or under any of the Divestiture Stations owned by Tribune will be kept separate and apart from those of the Divestiture Stations owned by Nexstar and any of Nexstar's other operations.

C. Defendants shall use all reasonable efforts to preserve, in accordance with current practice, the existing relationships of the Divestiture Stations with each broadcast television spot advertising customer, with each MVPD retransmitting a broadcast station's programming, with each network providing affiliation and programming, and with others doing business with the Divestiture Stations.

D. Defendants shall use all reasonable efforts to maintain at 2018 or previously approved levels for 2019, whichever are higher, all promotional, advertising, sales, technical assistance, marketing, and merchandising support for the Divestiture Stations.

E. Defendants shall, to the extent permitted by the terms and conditions of the FCC's Equity/Debt Plus rule (47 C.F.R. § 73.3555, note 2(i)), provide sufficient working capital and lines and sources of credit to continue to maintain the Divestiture Stations as economically viable and competitive, ongoing businesses, consistent with the requirements of Paragraphs V(A) and V(B).

F. Defendants shall take all steps necessary to ensure that the Divestiture Assets are fully maintained in operable condition at no less than current capacity and sales and shall maintain and adhere to normal repair and maintenance schedules for the Divestiture Assets.

G. Defendants shall not, except as part of a divestiture approved by the United States in accordance with the terms of the proposed Final Judgment, remove, sell, lease, assign, transfer, pledge, or otherwise dispose of any of the Divestiture Assets.

H. Defendants shall provide such support services for each Divestiture Station as the station requires to operate as an economically viable, competitive, and ongoing provider of retransmission consent and broadcast television spot advertising. These support services may include

federal, state, and local municipal regulatory compliance; human resources; legal; finance; software and computer operations support; and such other services as are required to operate the Divestiture Assets.

I. Defendants shall maintain, in accordance with sound accounting principles, separate, accurate, and complete financial ledgers, books, and records for each Divestiture Station that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues, and income of that station.

J. Defendants shall take no action that would jeopardize, delay, or impede the sale of the Divestiture Assets.

K. Unless the United States otherwise consents in writing, Defendants' employees of each Divestiture Station shall not be transferred or reassigned to other areas within Defendants' business before divestiture of that station, except for transfer bids initiated by employees pursuant to Defendants' regular, established, job posting policy. Defendants shall provide the United States with ten calendar days' notice before such transfer. Upon objection by the United States to such transfer, such employees shall not be transferred or reassigned.

L. Defendants, subject to the approval of the United States, shall appoint a person or persons to oversee each Divestiture Station, and who will be responsible for Defendants' compliance with this section. This person(s) shall have complete managerial responsibility for the respective Divestiture Stations, subject to the provisions of this Final Judgment. In the event such person(s) is unable to perform his or her duties, Defendants shall appoint, subject to the approval of the United States, a replacement within ten business days. Should Defendants fail to appoint a replacement acceptable to the United States within this time period, the United States shall appoint a replacement.

M. Defendants shall take no action that would interfere with the ability of any trustee appointed pursuant to the Final Judgment to complete the divestitures pursuant to the Final Judgment to an Acquirer or Acquirers acceptable to the United States.

VI. DURATION OF HOLD SEPARATE AND ASSET PRESERVATION OBLIGATIONS

Defendants' obligations under Section V of this Hold Separate Stipulation and Order shall remain in effect until (1) consummation of the divestitures required by the proposed Final Judgment or (2) further order of the Court. If the United States voluntarily dismisses the Complaint in this matter, Defendants are released from all further obligations under this Hold Separate Stipulation and Order.

Respectfully submitted,
Dated: July 31 _____, 2019

**FOR PLAINTIFF
UNITED STATES OF AMERICA**



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**FOR DEFENDANT
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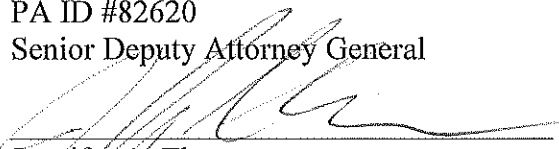
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ORDER

IT IS SO ORDERED by the Court, this _____ day of _____, 2019.

United States District Judge

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA,
STATE OF ILLINOIS,
COMMONWEALTH OF PENNSYLVANIA,
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NEXSTAR MEDIA GROUP, INC., and
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PROPOSED FINAL JUDGMENT

WHEREAS, Plaintiffs, United States of America and the State of Illinois and the Commonwealths of Pennsylvania and Virginia (collectively, the “Plaintiff States”), filed their Complaint on July 31, 2019, and Defendant Nexstar Media Group, Inc., and Defendant Tribune Media Company, by their respective attorneys, have consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law and without this Final Judgment constituting any evidence against or admission by any party regarding any issue of fact or law;

AND WHEREAS, Defendants agree to be bound by the provisions of this Final Judgment pending its approval by the Court;

AND WHEREAS, the essence of this Final Judgment is the prompt and certain divestiture of certain rights or assets by Defendants to assure that competition is not substantially lessened;

AND WHEREAS, Defendants agree to make certain divestitures for the purpose of

remedying the loss of competition alleged in the Complaint;

AND WHEREAS, Defendants have represented to Plaintiffs that the divestitures required below can and will be made and that Defendants will not later raise any claim of hardship or difficulty as grounds for asking the Court to modify any of the divestiture provisions contained below;

NOW THEREFORE, before any testimony is taken, without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is ORDERED, ADJUDGED, AND DECREED:

I. JURISDICTION

This Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Defendants under Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

II. DEFINITIONS

As used in this Final Judgment:

A. “Acquirer” means Scripps, TEGNA, Circle City Broadcasting, or any other entity or entities to which Defendants divest any of the Divestiture Assets.

B. “Circle City Broadcasting” means Circle City Broadcasting I, Inc., a Delaware corporation headquartered in Indianapolis, Indiana, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, members, officers, managers, agents, and employees.

C. “Cooperative Agreement” means (1) joint sales agreements, joint operating agreements, local marketing agreements, news share agreements, or shared services agreements, or (2) any agreement through which a person exercises control over any broadcast television station not owned by the person.

D. “Defendants” means Nexstar and Tribune.

E. “Divestiture Assets” means the Divestiture Stations and all assets, tangible or intangible, necessary for the operation of the Divestiture Stations as viable, ongoing commercial broadcast television stations, including, but not limited to, all real property (owned or leased), all broadcast equipment, office equipment, office furniture, fixtures, materials, supplies, and other tangible property relating to the Divestiture Stations; all licenses, permits, and authorizations issued by, and applications submitted to, the FCC and other government agencies relating to the Divestiture Stations; all contracts (including programming contracts and rights), agreements, network affiliation agreements, leases, and commitments and understandings of Defendants relating to the Divestiture Stations; all trademarks, service marks, trade names, copyrights, patents, slogans, programming materials, and promotional materials relating to the Divestiture Stations; all customer lists, contracts, accounts, and credit records related to the Divestiture Stations; all logs and other records maintained by Defendants in connection with the Divestiture Stations; and the content and affiliation of each digital subchannel of the Divestiture Stations.

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call sign located in the Hartford-New Haven, Connecticut, DMA, owned by Defendant Tribune.

AA. “WTKR” means the CBS-affiliated broadcast television station bearing that call sign located in the Norfolk-Portsmouth-Newport News, Virginia, DMA, owned by Dreamcatcher Broadcasting LLC, regarding which Tribune will exercise its option to acquire from Dreamcatcher Broadcasting LLC.

BB. “WTVR-TV” means the CBS-affiliated broadcast television station bearing that call sign located in the Richmond-Petersburg, Virginia, DMA, owned by Defendant Tribune.

CC. “WXMI” means the FOX-affiliated broadcast television station bearing that call sign located in the Grand Rapids-Kalamazoo-Battle Creek, Michigan, DMA, owned by Defendant Tribune.

DD. “WZDX” means the FOX-affiliated broadcast television station bearing that call sign located in the Huntsville-Decatur-Florence, Alabama, DMA, owned by Defendant Nexstar.

III. APPLICABILITY

A. This Final Judgment applies to Defendants and all other persons in active concert or participation with any of them who receive actual notice of this Final Judgment by personal service or otherwise.

B. If, prior to complying with Sections IV and V of this Final Judgment, Defendants sell or otherwise dispose of all or substantially all of their assets or of lesser business units that include the Divestiture Assets, they shall require the purchaser to be bound by the provisions of this Final Judgment. Defendants need not obtain such an agreement from the Acquirers.

IV. DIVESTITURES

A. Defendants are ordered and directed, within thirty calendar days after the Court’s entry of the Hold Separate Stipulation and Order in this matter to divest the Divestiture Assets in

a manner consistent with this Final Judgment to Acquirers acceptable to the United States, in its sole discretion. The United States, in its sole discretion, may agree to one or more extensions of this time period not to exceed ninety calendar days in total, and shall notify the Court in such circumstances.

B. With respect to divestiture of the Divestiture Assets by Defendants, or by the Divestiture Trustee appointed pursuant to Section V of this Final Judgment, if applications have been filed with the FCC within the period permitted for divestiture seeking approval to assign or transfer licenses to the Acquirer(s) of the Divestiture Assets, but an order or other dispositive action by the FCC on such applications has not been issued before the end of the period permitted for divestiture, the period shall be extended with respect to divestiture of the Divestiture Assets for which no FCC order has issued until five days after such order is issued. Defendants agree to use their best efforts to divest the Divestiture Assets and to obtain all necessary FCC approvals as expeditiously as possible. This Final Judgment does not limit the FCC's exercise of its regulatory powers and process with respect to the Divestiture Assets. Authorization by the FCC to conduct the divestiture of a Divestiture Asset in a particular manner will not modify any of the requirements of this Final Judgment.

C. In the event that Defendants are attempting to divest the WISH-TV or WNDY-TV Divestiture Assets to an Acquirer other than Circle City Broadcasting; the KSTU, WGNT, WTKR, WTVR-TV, or WXMI Divestiture Assets to an Acquirer other than Scripps; or the KFSM-TV, KCWI-TV, WATN-TV, WCCT-TV, WLMT, WOI-DT, WNEP-TV, WPMT, WQAD, WTIC-TV or WZDX Divestiture Assets to an Acquirer other than TEGNA:

- (1) Defendants promptly shall make known, by usual and customary means, the availability of the Divestiture Assets;
- (2) Defendants shall inform any person making an inquiry regarding a possible

purchase of the relevant Divestiture Assets that they are being divested pursuant to this Final Judgment and provide that person with a copy of this Final Judgment;

(3) Defendants shall offer to furnish to all prospective Acquirers, subject to customary confidentiality assurances, all information and documents relating to the relevant Divestiture Assets customarily provided in a due diligence process except such information or documents subject to the attorney-client privilege or work-product doctrine; and

(4) Defendants shall make available such information to the United States at the same time that such information is made available to any other person.

D. Defendants shall provide each Acquirer and the United States information relating to the personnel involved in the operation and management of the relevant Divestiture Assets to enable the Acquirer to make offers of employment. Defendants will not interfere with any negotiations by any Acquirer to employ or contract with any Defendant employee whose primary responsibility relates to the operation or management of the relevant Divestiture Assets.

E. Defendants shall permit the prospective Acquirers of the Divestiture Assets to have reasonable access to personnel and to make inspections of the physical facilities of the Divestiture Assets; access to any and all environmental, zoning, and other permit documents and information; and access to any and all financial, operational, or other documents and information customarily provided as part of a due diligence process.

F. Defendants shall warrant to the Acquirers that each asset will be operational on the date of sale.

G. Defendants shall not take any action that will impede in any way the permitting, operation, or divestiture of the Divestiture Assets.

H. At the option of the respective Acquirer, Defendants shall enter into a transition services agreement with each Acquirer for a period of up to six months to facilitate the continuous operations of the relevant Divestiture Assets until the Acquirer can provide such capabilities independently. The terms and conditions of any contractual arrangement intended to satisfy this provision must be reasonably related to market conditions for the services provided, and shall be subject to the approval of the United States, in its sole discretion. The United States in its sole discretion may approve one or more extensions of this agreement for a total of up to an additional six months, or, with respect to transition services provided by (1) Defendants to an Acquirer for Tribune's proprietary software; or (2) an Acquirer to Defendants for master control hub operating services and distribution services, for a total of up to an additional eighteen months.

I. Defendants shall warrant to the Acquirers (1) that there are no material defects in the environmental, zoning, or other permits pertaining to the operation of the Divestiture Assets, and (2) that, following the sale of the Divestiture Assets, Defendants will not undertake, directly or indirectly, any challenges to the environmental, zoning, or other permits relating to the operation of the Divestiture Assets.

J. Unless the United States otherwise consents in writing, the divestitures pursuant to Section IV, or by the Divestiture Trustee appointed pursuant to Section V of this Final Judgment, shall include the entire Divestiture Assets and shall be accomplished in such a way as to satisfy the United States, in its sole discretion, after consultation with the Plaintiff States, that the Divestiture Assets can and will be used by each Acquirer as part of a viable, ongoing commercial television broadcasting business. Divestiture of the Divestiture Assets may be made to one or more Acquirers, provided that in each instance it is demonstrated to the sole satisfaction of the United States, after consultation with the Plaintiff States, that the Divestiture Assets will remain viable, and the divestiture of such assets will remedy the competitive harm alleged in the

Complaint. If any of the terms of an agreement between any Defendants and any Acquirer to effectuate the divestitures required by the Final Judgment varies from the terms of this Final Judgment then, to the extent that Defendants cannot fully comply with both terms, this Final Judgment shall determine Defendants' obligations. The divestitures, whether made pursuant to Section IV or Section V of this Final Judgment:

- (1) shall be made to Acquirers that, in the United States' sole judgment, after consultation with the Plaintiff States, have the intent and capability (including the necessary managerial, operational, technical, and financial capability) to compete effectively in the commercial television broadcasting business; and
- (2) shall be accomplished so as to satisfy the United States, in its sole discretion, after consultation with the Plaintiff States, that none of the terms of any agreement between any Acquirer and Defendants give Defendants the ability unreasonably to raise the costs of the Acquirer, to lower the efficiency of the Acquirer, or otherwise to interfere in the ability of the Acquirer to compete effectively.

V. APPOINTMENT OF DIVESTITURE TRUSTEE

A. If Defendants have not divested the Divestiture Assets within the time period specified in Paragraph IV(A) and Paragraph IV(B), Defendants shall notify the United States and a Plaintiff State, if any subject Divestiture Asset is located in that Plaintiff State, of that fact in writing, specifically identifying the Divestiture Assets that have not been divested. Upon application of the United States, the Court shall appoint a Divestiture Trustee selected by the United States and approved by the Court to effect the divestiture of the Divestiture Assets that have not yet been divested.

B. After the appointment of a Divestiture Trustee becomes effective, only the Divestiture Trustee shall have the right to sell the relevant Divestiture Assets. The Divestiture Trustee shall have the power and authority to accomplish the divestiture to an Acquirer acceptable to the United States, in its sole discretion, after consultation with the Plaintiff States, at such price and on such terms as are then obtainable upon reasonable effort by the Divestiture Trustee, subject to the provisions of this Final Judgment, and shall have such other powers as this Court deems appropriate. Subject to Paragraph V(D) of this Final Judgment, the Divestiture Trustee may hire at the cost and expense of Defendants any agents or consultants, including, but not limited to, investment bankers, attorneys, and accountants, who shall be solely accountable to the Divestiture Trustee, reasonably necessary in the Divestiture Trustee's judgment to assist in the divestiture. Any such agents or consultants shall serve on such terms and conditions as the United States approves, including confidentiality requirements and conflict of interest certifications.

C. Defendants shall not object to a sale by the Divestiture Trustee on any ground other than the Divestiture Trustee's malfeasance. Any such objections by Defendants must be conveyed in writing to the United States and the Divestiture Trustee within ten calendar days after the Divestiture Trustee has provided the notice required under Section VI.

D. The Divestiture Trustee shall serve at the cost and expense of Defendants pursuant to a written agreement, on such terms and conditions as the United States approves, including confidentiality requirements and conflict of interest certifications. The Divestiture Trustee shall account for all monies derived from the sale of the relevant Divestiture Assets and all costs and expenses so incurred. After approval by the Court of the Divestiture Trustee's accounting, including fees for its services yet unpaid and those of any agents and consultants retained by the Divestiture Trustee, all remaining money shall be paid to Defendants and the trust shall then be

terminated. The compensation of the Divestiture Trustee and any agents and consultants retained by the Divestiture Trustee shall be reasonable in light of the value of the Divestiture Assets subject to sale by the Divestiture Trustee and based on a fee arrangement providing the Divestiture Trustee with incentives based on the price and terms of the divestiture and the speed with which it is accomplished, but the timeliness of the divestiture is paramount. If the Divestiture Trustee and Defendants are unable to reach agreement on the Divestiture Trustee's or any agent's or consultant's compensation or other terms and conditions of engagement within fourteen calendar days of the appointment of the Divestiture Trustee, agent, or consultant, the United States may, in its sole discretion, take appropriate action, including making a recommendation to the Court. The Divestiture Trustee shall, within three business days of hiring any other agents or consultants, provide written notice of such hiring and the rate of compensation to Defendants and the United States.

E. Defendants shall use their best efforts to assist the Divestiture Trustee in accomplishing the required divestitures. The Divestiture Trustee and any agents or consultants retained by the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities of the business to be divested, and Defendants shall provide or develop financial and other information relevant to such business as the Divestiture Trustee may reasonably request, subject to reasonable protection for trade secrets; other confidential research, development, or commercial information; or any applicable privileges. Defendants shall take no action to interfere with or to impede the Divestiture Trustee's accomplishment of the divestiture.

F. After its appointment, the Divestiture Trustee shall file monthly reports with the United States and the Plaintiff States setting forth the Divestiture Trustee's efforts to accomplish the relevant divestitures ordered under this Final Judgment. Such reports shall include the name, address, and telephone number of each person who, during the preceding month, made an offer to

acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such person. The Divestiture Trustee shall maintain full records of all efforts made to divest the relevant Divestiture Assets.

G. If the Divestiture Trustee has not accomplished the divestitures ordered under this Final Judgment within six months after its appointment, the Divestiture Trustee shall promptly file with the Court a report setting forth (1) the Divestiture Trustee's efforts to accomplish the required divestitures, (2) the reasons, in the Divestiture Trustee's judgment, why the required divestitures have not been accomplished, and (3) the Divestiture Trustee's recommendations. To the extent such report contains information that the Divestiture Trustee deems confidential, such reports shall not be filed on the public docket of the Court. The Divestiture Trustee shall at the same time furnish such report to the United States, which shall have the right to make additional recommendations consistent with the purpose of the trust. The Court thereafter shall enter such orders as it shall deem appropriate to carry out the purpose of this Final Judgment, which may, if necessary, include extending the trust and the term of the Divestiture Trustee's appointment by a period requested by the United States.

H. If the United States determines that the Divestiture Trustee has ceased to act or failed to act diligently or in a reasonably cost-effective manner, the United States may recommend that the Court appoint a substitute Divestiture Trustee.

VI. NOTICE OF PROPOSED DIVESTITURE

A. Within two business days following execution of a definitive divestiture agreement, Defendants or the Divestiture Trustee, whichever is then responsible for effecting the divestitures required herein, shall notify the United States and the Plaintiff States of any proposed divestiture required by Section IV or Section V of this Final Judgment. If the Divestiture Trustee

is responsible, it shall similarly notify Defendants. The notice shall set forth the details of the proposed divestiture and list the name, address, and telephone number of each person not previously identified who tendered an offer for, or expressed an interest in or desire to acquire, any ownership interest in the relevant Divestiture Assets, together with full details of the same.

B. Within fifteen calendar days of receipt by the United States of such notice, the United States, in its sole discretion, after consultation with the Plaintiff States, may request from Defendants, the proposed Acquirer, any other third party, or the Divestiture Trustee, if applicable, additional information concerning the proposed divestiture, the proposed Acquirer, and any other potential Acquirers. Defendants and the Divestiture Trustee shall furnish any additional information requested within fifteen calendar days of the receipt of the request, unless the parties shall otherwise agree.

C. Within thirty calendar days after receipt of the notice or within twenty calendar days after the United States has been provided the additional information requested from Defendants, the proposed Acquirer, any third party, and the Divestiture Trustee, whichever is later, the United States shall provide written notice to Defendants and the Divestiture Trustee, if there is one, stating whether or not, in its sole discretion, after consultation with the Plaintiff States, it objects to the Acquirer or any aspect of the proposed divestiture. If the United States provides written notice that it does not object, the divestiture may be consummated, subject only to Defendants' limited right to object to the sale under Paragraph V(C) of this Final Judgment. Absent written notice that the United States does not object to the proposed Acquirer, or upon objection by the United States, a divestiture proposed under Section IV or Section V shall not be consummated. Upon objection by Defendants under Paragraph V(C), a divestiture proposed under Section V shall not be consummated unless approved by the Court.

VII. FINANCING

Defendants shall not finance all or any part of any purchase made pursuant to Section IV or Section V of this Final Judgment.

VIII. HOLD SEPARATE

Until the divestitures required by this Final Judgment have been accomplished, Defendants shall take all steps necessary to comply with the Hold Separate Stipulation and Order entered by this Court. Defendants shall take no action that would jeopardize the divestitures ordered by this Court.

IX. AFFIDAVITS

A. Within twenty calendar days of the filing of the Complaint in this matter, and every thirty calendar days thereafter until the divestitures have been completed under Section IV and Section V of this Final Judgment, Defendants shall deliver to the United States and the Plaintiff States an affidavit, signed by each Defendant's Chief Financial Officer and General Counsel, which shall describe the fact and manner of Defendants' compliance with Section IV and Section V of this Final Judgment. Each such affidavit shall include the name, address, and telephone number of each person who, during the preceding thirty calendar days, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such person during that period. Each such affidavit shall also include a description of the efforts Defendants have taken to solicit buyers for and complete the sale of the Divestiture Assets, including efforts to secure FCC or other regulatory approvals, and to provide required information to prospective Acquirers, including the limitations, if any, on such information. Assuming the information set forth in the affidavit is true and complete, any objection by the United States to information provided by Defendants, including limitations on

information, shall be made within fourteen calendar days of receipt of such affidavit.

B. Within twenty calendar days after the filing of the Complaint in this matter, Defendants shall deliver to the United States an affidavit that describes in reasonable detail all actions Defendants have taken and all steps Defendants have implemented on an ongoing basis to comply with Section VIII of this Final Judgment. Defendants shall deliver to the United States an affidavit describing any changes to the efforts and actions outlined in Defendants' earlier affidavits filed pursuant to this Paragraph IX(B) within fifteen calendar days after the change is implemented.

C. Defendants shall keep all records of all efforts made to preserve and divest the Divestiture Assets until one year after such divestitures have been completed.

X. COMPLIANCE INSPECTION

A. For the purposes of determining or securing compliance with this Final Judgment, or of any related orders such as any Hold Separate Stipulation and Order, or of determining whether the Final Judgment should be modified or vacated, and subject to any legally recognized privilege, from time to time authorized representatives of the United States, including agents retained by the United States, shall, upon written request of an authorized representative of the Assistant Attorney General in charge of the Antitrust Division, and on reasonable notice to Defendants, be permitted:

- (1) access during Defendants' office hours to inspect and copy, or at the option of the United States, to require Defendants to provide electronic copies of, all books, ledgers, accounts, records, data, and documents in the possession, custody, or control of Defendants, relating to any matters contained in this Final Judgment; and
- (2) to interview, either informally or on the record, Defendants' officers,

employees, or agents, who may have their individual counsel present, regarding such matters. The interviews shall be subject to the reasonable convenience of the interviewee and without restraint or interference by Defendants.

B. Upon the written request of an authorized representative of the Assistant Attorney General in charge of the Antitrust Division, Defendants shall submit written reports or responses to written interrogatories, under oath if requested, relating to any of the matters contained in this Final Judgment as may be requested.

C. No information or documents obtained by the means provided in this Section shall be divulged by the United States to any person other than an authorized representative of the executive branch of the United States, except in the course of legal proceedings to which the United States is a party (including grand jury proceedings), or for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

D. If at the time that Defendants furnish information or documents to the United States, Defendants represent and identify in writing the material in any such information or documents to which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Defendants mark each pertinent page of such material, "Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure," then the United States shall give Defendants ten calendar days' notice prior to divulging such material in any legal proceeding (other than a grand jury proceeding).

XI. NO REACQUISITION AND LIMITATIONS ON COLLABORATIONS

A. During the term of this Final Judgment, Defendants may not (1) reacquire any part of the Divestiture Assets, unless approved by the United States in its sole discretion; (2) acquire any option to reacquire any part of the Divestiture Assets or to assign the Divestiture Assets to any

other person; (3) enter into any Cooperative Agreement, (except as provided in this Paragraph XI(A) or in Paragraph XI(B)), or conduct other business negotiations jointly with any Acquirer with respect to the Divestiture Assets divested to such Acquirer; or (4) provide financing or guarantees of financing with respect to the Divestiture Assets. The Cooperative Agreement prohibition does not preclude Defendants from continuing or entering into agreements in a form customarily used in the industry to (a) share news helicopters or (b) pool generic video footage that does not include recording a reporter or other on-air talent, and does not preclude Defendants from entering into any non-sales-related shared services agreement or transition services agreement that is approved in advance by the United States in its sole discretion.

B. Paragraph XI(A) shall not prevent Defendants from entering into agreements to provide news programming to broadcast television stations included in the Divestiture Assets, provided that Defendants do not sell, price, market, hold out for sale, or profit from the sale of advertising associated with the news programming provided by Defendants under such agreements except by approval of the United States in its sole discretion.

XII. RETENTION OF JURISDICTION

The Court retains jurisdiction to enable any party to this Final Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XIII. ENFORCEMENT OF FINAL JUDGMENT

A. The United States retains and reserves all rights to enforce the provisions of this Final Judgment, including the right to seek an order of contempt from the Court. Defendants agree that in any civil contempt action, any motion to show cause, or any similar action brought by the United States regarding an alleged violation of this Final Judgment, the United States may establish a

violation of the Final Judgment and the appropriateness of any remedy therefor by a preponderance of the evidence, and Defendants waive any argument that a different standard of proof should apply.

B. This Final Judgment should be interpreted to give full effect to the procompetitive purposes of the antitrust laws and to restore all competition the United States alleged was harmed by the challenged conduct. Defendants agree that they may be held in contempt of, and that the Court may enforce, any provision of this Final Judgment that, as interpreted by the Court in light of these procompetitive principles and applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Final Judgment should not be construed against either party as the drafter.

C. In any enforcement proceeding in which the Court finds that Defendants have violated this Final Judgment, the United States may apply to the Court for a one-time extension of this Final Judgment, together with other relief as may be appropriate. In connection with any successful effort by the United States to enforce this Final Judgment against a Defendant, whether litigated or resolved before litigation, that Defendant agrees to reimburse the United States for the fees and expenses of its attorneys, as well as any other costs, including experts' fees, incurred in connection with that enforcement effort, including in the investigation of the potential violation.

D. For a period of four years following the expiration of the Final Judgment, if the United States has evidence that a Defendant violated this Final Judgment before it expired, the United States may file an action against that Defendant in this Court requesting that the Court order (1) Defendant to comply with the terms of this Final Judgment for an additional term of at least four years following the filing of the enforcement action under this Section, (2) any appropriate contempt remedies, (3) any additional relief needed to ensure the Defendant complies with the terms of the Final Judgment, and (4) fees or expenses as called for in Paragraph XIII(C).

XIV. EXPIRATION OF FINAL JUDGMENT

Unless the Court grants an extension, this Final Judgment shall expire ten years from the date of its entry, except that after five years from the date of its entry, this Final Judgment may be terminated upon notice by the United States, after consultation with the Plaintiff States, to the Court and Defendants that the divestitures have been completed and that the continuation of the Final Judgment no longer is necessary or in the public interest.

XV. PUBLIC INTEREST DETERMINATION

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C § 16, including making copies available to the public of this Final Judgment, the Competitive Impact Statement, any comments thereon, and the United States' responses to comments. Based upon the record before the Court, which includes the Competitive Impact Statement and any comments and responses to comments filed with the Court, entry of this Final Judgment is in the public interest.

Date: _____

Court approval subject to procedures of
Antitrust Procedures and Penalties Act,
15 U.S.C. § 16

United States District Judge

CERTIFICATE OF SERVICE

I, Lee F. Berger, hereby certify that on July 31, 2019, I caused true and correct copies of the Complaint, Consent Decree, and Explanation of Consent Decree, to be served via the Court's CM/ECF system and electronic mail on:

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