UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2015 OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 0-16914

THE E. W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio *(State or other jurisdiction of incorporation or organization)*	31-1223339 *(IRS Employer Identification Number)*
312 Walnut Street Cincinnati, Ohio (Address of principal executive offices)	45202 (Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Title of each class	**Name of each exchange on which registered**
Securities registered pursuant to Section 12(b) of the Act:	New York Stock Exchange
Class A Common shares, $.01 par value	

Securities registered pursuant to Section 12(g) of the Act:

Not applicable

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company "in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No ☑

The aggregate market value of Class A Common shares of the registrant held by non-affiliates of the registrant, based on the $22.85 per share closing price for such stock on June 30, 2015, was approximately $1,328,000,000. All Class A Common shares beneficially held by executives and directors of the registrant and descendants of Edward W. Scripps have been deemed, solely for the purpose of the foregoing calculation, to be held by affiliates of the registrant. There is no active market for our Common Voting shares.

As of January 31, 2016, there were 71,989,385 of the registrant's Class A Common shares, $.01 par value per share, outstanding and 11,932,722 of the registrant's Common Voting shares, $.01 par value per share, outstanding.

Certain information required for Part III of this report is incorporated herein by reference to the proxy statement for the 2016 annual meeting of shareholders.

Index to The E. W. Scripps Company Annual Report
on Form 10-K for the Year Ended December 31, 2015

As used in this Annual Report on Form 10-K, the terms “Scripps,” “Company,” “we,” “our” or “us” may, depending on the context, refer to The E. W. Scripps Company, to one or more of its consolidated subsidiary companies, or to all of them taken as a whole.

Additional Information

Our Company website is http://www.scripps.com. Copies of all of our SEC filings filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge on this website as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC. Our website also includes copies of the charters for our Compensation, Nominating & Governance and Audit Committees, our Corporate Governance Principles, our Insider Trading Policy, our Ethics Policy and our Code of Ethics for the CEO and Senior Financial Officers. All of these documents are also available to shareholders in print upon request or by request via e-mail to secretary@scripps.com.

Forward-Looking Statements

Our Annual Report on Form 10-K contains certain forward-looking statements related to our businesses. We base our forward-looking statements on our current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements. Such risks, trends and uncertainties, which in most instances are beyond our control, include changes in advertising demand and other economic conditions; consumers’ tastes; program costs; labor relations; technological developments; competitive pressures; interest rates; regulatory rulings; and reliance on third-party vendors for various products and services. The words “believe,” “expect,” “anticipate,” “estimate,” “intend” and similar expressions identify forward-looking statements. You should evaluate our forward-looking statements, which are as of the date of this filing, with the understanding of their inherent uncertainty. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of the statement.

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PART I

Item 1. Business

We are a diverse, 137-year-old media enterprise with interests in television and radio broadcasting, as well as local and national digital media brands. Founded in 1878, our motto is "Give light and the people will find their own way." Our mission is to do well by doing good — providing value to customers, employees and owners by informing, engaging and empowering those we serve. We serve audiences and businesses through a growing portfolio of television, radio and digital media brands. We also operate an expanding collection of local and national digital journalism and information businesses including our podcast business, Midroll Media, and over-the-top ("OTT") video news service, Newsy. We also produce television programming, run an award-winning investigative reporting newsroom in Washington, D.C., and serve as the longtime steward of the nation's largest, most successful and longest-running educational program, the Scripps National Spelling Bee. For a full listing of our media companies and their associated websites, visit http://www.scripps.com.

On April 1, 2015, Scripps and Journal Communications, Inc. ("Journal") closed the merger of their broadcast operations and spin-off of their newspaper businesses into a separate publicly traded company. Upon completion of the transactions, Scripps shareholders received 0.25 shares of common stock of Journal Media Group for each share of Scripps stock. A $60 million special cash dividend, which was approximately $1.00 per share, was also paid to the Scripps shareholders. Journal shareholders received 0.195 shares of common stock of Journal Media Group and 0.5176 class A common shares of Scripps for each share of Journal stock.

The merged broadcast operations, which retained The E. W. Scripps Company name, is one of the nation’s largest independent TV station ownership groups, reaching nearly one in five U.S. television households and serving 24 markets. We also own 34 radio stations in eight markets. The company has approximately 3,800 employees across its television, radio and digital media operations. The merger enhances our national broadcast footprint, and we now have affiliations with all of the "Big 4" television networks.

The merger with the Journal broadcast business further leverages Scripps' digital investments, adding large and attractive markets to the portfolio, including Nashville, Las Vegas and Milwaukee. The company is expecting to build and launch market-leading digital brands that serve growing digital media audiences, in addition to supporting the on-air local news brands.

In 2011, we signaled our commitment to developing our digital media business by combining all of our digital initiatives into a single organization. Under the direction of our digital leadership, this focus allows us to find new and efficient platforms for bringing together advertisers and audiences. After completing the Journal transactions in 2015, we began reporting digital as a segment.

We continued our expansion of our national digital business with the July 22, 2015 acquisition of Midroll Media, a Los Angeles-based company that creates original podcasts and operates a network that sells advertising for more than 200 shows, including “WTF with Marc Maron" and "Comedy Bang! Bang!” The purchase price was $50 million in cash, plus a $10 million earnout provision.

On June 16, 2014, we acquired two television stations owned by Granite Broadcasting Corporation for $110 million in cash. The acquisition included an ABC-affiliated station in Buffalo and a MyNetworkTV affiliate in Detroit that is now operated as a duopoly with our ABC affiliate.

On January 1, 2014, we acquired Media Convergence Group, which operates as Newsy, a video news provider, for $35 million in cash. Newsy adds a new dimension to our video news strategy with a storytelling approach, specifically geared toward OTT audiences.

On December 30, 2011, we acquired the television station group owned by McGraw-Hill Broadcasting Company, Inc. for $212 million in cash. The acquisition included four ABC-affiliated television stations, as well as five Azteca America Spanish-language affiliates.

Financial information for each of our business segments can be found under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Notes to Consolidated Financial Statements of this Form 10-K.

TELEVISION

Scripps has operated broadcast television stations since 1947, when it launched Ohio’s first television station, WEWS, in Cleveland. Today, our television station group reaches approximately 18% of the nation’s television households and includes 15 ABC affiliates, five NBC affiliates, two FOX affiliates, two CBS affiliates and four non big-four affiliated stations. We also own five Azteca America Spanish-language affiliates. In five of our markets, we operate both television and radio stations. Multiple properties in the same market help us to better serve advertisers, viewers and listeners and help improve our operating efficiencies.

We produce high-quality news, information and entertainment content that informs and engages local and national communities. We distribute our content on four platforms — broadcast, Internet, smartphones and tablets. It is our objective to develop content and applications designed to enhance the user experience on each of those platforms. Our ability to cover our communities across multiple digital platforms allows us to expand our audiences beyond our traditional broadcast television boundaries.

We believe the most critical component of our product mix is compelling news content, which is an important link to the community and aids our stations' efforts to expand viewership. We have trained employees in our news departments to be multi-media journalists, allowing us to pursue a “hyper-local” strategy by having more reporters covering local news for our over-the-air and digital platforms.

In addition to news programming, our television stations run network programming, syndicated programming and internally produced programming. We have implemented a strategy to rely less on expensive syndicated programming and to replace it with internally developed programming. We currently air three original shows, *The List, The Now*, and *RightThisMinute*. *The List* is an Emmy award winning infotainment show aired on weeknights. *The Now* is a news show designed to take the audience into a deeper dive into the day's events. *RightThisMinute* is a daily news and entertainment program featuring viral videos. We wholly own *The List* and *The Now* and are a partner in *RightThisMinute*. These three shows have replaced expensive syndicated content in the markets in which they air. We intend to roll them out in the rest of our markets when commitments to air syndicated programming expire. In the upcoming years, we look to further expand our programming strategy of creating internally produced content and syndicating these shows. We believe this strategy has the potential to improve our television division's financial performance for years to come.

Information concerning our full-power television stations, their network affiliations and the markets in which they operate is as follows:

Station	Market	Network Affiliation/ DTV Channel	Affiliation Agreement Expires in	FCC License Expires in	Market Rank (1)	Stations in Market (2)	Station Rank in Market (3)	Percentage of U.S. Television Households in Mkt (4)	Average Audience Share (5)
WFTS-TV	Tampa, Ch. 28	ABC/29	2019	2021	11	12	4	1.6%	5
KNXV-TV	Phoenix, Ch. 15	ABC/15	2019	2022	12	13	4	1.6%	6
WXYZ-TV	Detroit, Ch. 7	ABC/41	2019	2021	13	8	2	1.6%	10
WMYD-TV	Detroit, Ch. 20	MY/21	2016	2021	13	8	6	1.6%	2
KMGH-TV	Denver, Ch. 7	ABC/7	2019	2022	17	11	3	1.4%	6
WEWS-TV	Cleveland, Ch. 5	ABC/15	2019	2021	18	8	2	1.3%	9
WMAR-TV	Baltimore, Ch. 2	ABC/38	2019	2020	26	6	4	1.0%	4
WRTV-TV	Indianapolis, Ch. 6	ABC/25	2019	2021	27	9	3	1.0%	8
KGTV-TV	San Diego, Ch. 10	ABC/10	2019	2022	28	11	3	0.9%	5
WTVF-TV	Nashville, Ch. 5	CBS/25	2018	2021	29	11	1	0.9%	15
KSHB-TV	Kansas City, Ch. 41	NBC/42	2018	2022	33	8	4	0.8%	7
KMCI-TV	Lawrence, Ch. 38	Ind./41	N/A	2022	33	8	7	0.8%	1
WTMJ-TV	Milwaukee, Ch. 4	NBC/28	2018	2021	35	16	3	0.8%	9
WCPO-TV	Cincinnati, Ch. 9	ABC/22	2019	2021	36	5	3	0.8%	8
WPTV-TV	W. Palm Beach, Ch. 5	NBC/12	2018	2021	38	7	1	0.7%	9
KTNV-TV	Las Vegas, Ch. 13	ABC/13	2017	2022	40	18	4	0.7%	6
WKBW-TV	Buffalo, Ch. 7	ABC/38	2018	2023	53	8	3	0.5%	7
KJRH-TV	Tulsa, Ch. 2	NBC/8	2018	2022	60	10	4	0.5%	8
WFTX-TV	Fort Myers/Naples, Ch. 4	FOX/35	2019	2021	61	10	3t	0.5%	5
WGBA-TV	Green Bay/Appleton, Ch. 26	NBC/41	2016	2021	68	8	4	0.4%	8
WACY-TV	Green Bay/Appleton, Ch. 32	MY/27	2016	2021	68	8	7	0.4%	1
KGUN-TV	Tucson, Ch. 9	ABC/9	2017	2022	70	15	3	0.4%	11
KWBA-TV	Tucson, Ch. 58	CW/44	2016	2022	70	15	8	0.4%	1
KMTV-TV	Omaha, Ch. 3	CBS/45	2016	2022	74	11	3	0.4%	10
KIVI-TV	Boise, Ch. 6	ABC/24	2017	2022	107	13	3	0.2%	8
WSYM-TV	Lansing, Ch. 47	FOX/38	2019	2021	113	7	4	0.2%	6
KERO-TV	Bakersfield, Ch. 23	ABC/10	2019	2022	126	4	4	0.2%	5

All market and audience data is based on the November 2015 Nielsen survey, live viewing plus 7 days of viewing on DVR.

(1) Market rank represents the relative size of the television market in the United States.
(2) Stations in Market represents stations within the Designated Market Area per the Nielsen survey excluding public broadcasting stations, satellite stations, and low-power stations.
(3) Station Rank in Market is based on Average Audience Share as described in (5).
(4) Percentage of U.S. Television Households in Market represents the number of U.S. television households in Designated Market Area as a percentage of total U.S. television households.
(5) Average Audience Share represents the number of television households tuned to a specific station from 6 a.m. to 2 a.m. M-SU, as a percentage of total viewing households in the Designated Market Area.

Historically, we have been successful in renewing our expiring FCC licenses.

We operate five low-power stations affiliated with the Azteca America network, a Hispanic network producing Spanish-language programming. The stations are clustered around our California and Denver stations. We also operate a low-power station affiliated with ABC in Twin Falls, ID.

Revenue cycles and sources

Advertising

We sell advertising to local, national and political customers. The sale of local, national and political commercial spots accounted for 76% of the television segment's revenues in 2015. Pricing of advertising is based on audience size and share, the demographics of our audiences and the demand for our limited inventory of commercial time. Our television stations compete for advertising revenues with other sources of local media, including competitors' television stations in the same markets, radio stations, cable television systems, newspapers, digital platforms and direct mail.

Local advertising time is sold by each station's local sales staff who call upon advertising agencies and local businesses, which typically include advertisers such as car dealerships, retail stores and restaurants. We seek to attract new advertisers to our television stations and to increase the amount of advertising time sold to existing local advertisers by relying on experienced local sales forces with strong community ties, producing news and other programming with local advertising appeal and sponsoring or promoting local events and activities.

National advertising time is generally sold through national sales representative firms which call upon advertising agencies, whose clients typically include automobile manufacturers and dealer groups, telecommunications companies and national retailers.

Political advertising is generally sold through our Washington D.C. sales office. Advertising is sold to presidential, gubernatorial, senate and house of representative candidates, as well as for state and local issues. It is also sold to Political Action Groups or other advocacy groups.

Cyclical factors influence revenues from our core advertising categories. Some of the cycles are periodic and known well in advance, such as election campaign seasons and special programming events (e.g. the Olympics or the Super Bowl). For example, our NBC affiliates benefit from incremental advertising demand from the coverage of the Olympics. Economic cycles are less predictable and beyond our control.

Advertising revenues increase significantly during even-numbered years when local, state and federal elections occur. In addition, every four years, political spending is typically elevated further due to the advertising preceding the presidential election. Because of the political election cyclicality, there has been a significant difference in our operating results when comparing the performance of even-numbered years to odd numbered years. Additionally, our operating results are impacted by the number and importance of individual political races and issues discussed.

Due to increased demand in the spring and holiday seasons, the second and fourth quarters normally have higher advertising revenues than the first and third quarters.

Retransmission Revenues

We earn revenues from retransmission consent agreements with multi-channel video programming distributors ("MVPDs") in our markets. Retransmission revenues were 22% of television segment operating revenues in 2015. The MVPDs are cable operators and satellite carriers who pay us to offer our programming to their customers. The revenue we receive is typically based on the number of subscribers the MVPD has in our local market. There are approximately 19 million subscribers to MVPD services in our markets. As of January 1, 2016, we have renewed contracts covering approximately 3 million subscribers. When we have renewed retransmission consent agreements, they have generally been at higher rates.

Prior to the spin-off in 2008 of Scripps Networks Interactive (SNI), we granted retransmission rights to MVPDs in exchange for carriage of cable networks. Pursuant to an agreement entered into as part of the spin-off, SNI pays us an annual fee for carriage of our broadcast signals by Comcast, limited to the television stations owned prior to the 2008 spin-off. This agreement with SNI expires at the end of 2019, when we expect to renew our retransmission agreement with Comcast for all of our current markets.

Our retransmission consent agreements with MVPD providers expire at various dates through 2019. The approximate number of subscribers to those services by year of expiration is as follows: 4 million in 2016, 2 million in 2017, 6 million in 2018 and 7 million in 2019. We expect our retransmission consent agreements with MVPD providers to be renewed upon expiration.

Other

FCC rules allow broadcasters to transmit additional digital channels within the spectrum allocated to each FCC license holder. This provides viewers with additional programming alternatives at no additional cost to them. With these additional channels we may broadcast our own programs or programming of other providers such as Grit, Laff, Escape and Bounce. We may consider other alternative programming formats that we could air using our spectrum with the goal of achieving higher profits and community service.

In addition to selling commercials during our programming, we also offer marketing opportunities for our business customers, including sponsorships and community events.

Expenses

Employee costs accounted for 52% of segment costs and expenses in 2015.

We have been centralizing certain functions, such as master control, traffic, graphics and political advertising, at company-owned hubs that do not require a presence in the local markets. This approach enables each of our stations to focus local resources on the creation of content and revenue-producing activities.

Programming costs, which include network affiliation fees, syndicated programming and shows produced for us or in partnership with others, were 24% of total segment costs and expenses in 2015.

Our network-affiliated stations pay the networks for the programming that is supplied to us in various dayparts. Each affiliation agreement provides the affiliated station with the right to broadcast all programs transmitted by the network. In exchange, the network receives affiliation fees and has the right to sell a substantial majority of the advertising time during these broadcasts. We expect our network affiliation agreements to be renewed upon expiration.

RADIO

In 2015, Scripps acquired the Journal broadcast group which included 34 radio stations in eight markets. We operate 28 FM stations and six AM stations.

We employ a variety of sales-related and programming strategies to maximize our share of the advertising spending. We have aligned our radio stations in clusters within a market, building each cluster around a lead station. We seek to create unique and differentiated brand positions at each station within a cluster so that we can offer distinct solutions for a variety of advertisers in each of our markets. This approach has allowed us to target our stations' formats and sales efforts to better serve advertisers and listeners, as well as leverage operating expenses to maximize the performance of each station and the cluster.

Our radio stations focus on providing targeted and relevant local programming that is responsive to the interest of the communities in which we serve, strengthening our brand identity and allowing us to provide effective marketing solutions for advertisers by reaching their targeted audiences.

Our Milwaukee radio station, WTMJ-AM, currently maintains exclusive radio broadcast rights for the Green Bay Packers and Milwaukee Brewers and operates a statewide network for their games.

Information concerning our radio stations, their formats and the markets in which they operate is as follows:

Market and Station	Format	Station Rank in Market (1)	Stations in Market (2)	FCC License Class (3)	FCC License Expires in
Milwaukee, WI					
WTMJ-AM (4)	News/Talk/Sports	2	36	B	2020
WKTI-FM (4)	Country	14	36	B	2020
Omaha, NE					
KEZO-FM (4)	Rock	3	19	C0	2013 (5)
KKCD-FM (4)	Classic Rock	11t	19	C2	2021
KSRZ-FM (4)	Adult Contemporary	6	19	C	2021
KXSP-AM	Sports	16	19	B	2021
KQCH-FM (4)	Contemporary Hits	4	19	C	2021
Tucson, AZ					
KFFN-AM	Sports (Simulcast)	22t	23	C	2021
KMXZ-FM (4)	Adult Contemporary	2	23	C	2021
KQTH-FM (4)	News/Talk	14t	23	A	2021
KTGV-FM	Rhythmic AC	16	23	C2	2021
Knoxville, TN					
WCYQ-FM	Country	8t	19	A	2020
WWST-FM (4)	Contemporary Hits	3	19	C1	2020
WKHT-FM (4)	Contemporary Hits/Rhythmic	5	19	A	2020
WNOX-FM (4)	Classic Hits	6	19	C	2020
Boise, ID					
KJOT-FM	Variety Rock	22	23	C	2021
KQXR-FM	Active Rock	20t	23	C1	2021
KTHI-FM	Classic Hits	4	23	C	2021
KRVB-FM	Adult Alternative	10t	23	C	2021
Wichita, KS					
KFDI-FM (4)	Country	1	20	C	2021
KICT-FM (4)	Rock	3	20	C1	2021
KFXJ-FM (4)	Classic Rock	7	20	C2	2021
KFTI-AM	Classic Country	20t	20	B	2021
KYQQ-FM	Regional Mexican	18	20	C0	2021
Springfield, MO					
KSGF-AM & FM	News/Talk (Simulcast)	5	18	B/C3	2021
KTTS-FM	Country	1	18	C	2021
KSPW-FM	Contemporary Hits	2	18	C2	2021
KRVI-FM	Adult Hits	8t	18	C3	2021
Tulsa, OK					
KFAQ-AM (4)	News/Talk	18	24	A	2021
KVOO-FM (4)	Country	10t	24	C	2021
KXBL-FM (4)	Classic Country	6	24	C1	2021
KHTT-FM	Contemporary Hits	12	24	C0	2021
KBEZ-FM	Classic Hits	7	24	C0	2021

(1) Station Market Rank equals the ranking of each station in its market, according to the Fall 2015 Nielson audio survey. The diary ranking is determined based on the estimated share of persons 12 years and older and the Portable People Meter ("PPM") ranking is based on the estimated share of persons six years and older listening during an average 15-minute increment (also knows as "average quarterly hour," or "AQH," share) occurring Monday-Sunday between 6:00 a.m. and midnight.

(2) Includes stations qualified to be reported in the Fall 2015 Arbitron ratings book. To be reported in a diary market, a station must have met the following requirements among persons 12 years and older occurring Monday-Sunday between 6:00 a.m. and midnight:
  a. Must be credited for at least one quarter-hour in at least 10 in-tab diaries, have a metro cume rating of 0.495 or greater and a metro AQH rating of 0.05 or greater.
  b. Must have received at least one quarter-hour of listening credit from at least one in-tab panelist and have a metro cume rating of 0.495 or greater.

(3) The FCC license class is a designation for the type of license based upon the radio broadcast service area according to radio broadcast rules compiled in the Code of Federal Regulations.

(4) Stations that are broadcasting in digital.

(5) License pending renewal.

Revenue sources

Advertising

The primary source of revenue for our radio stations is from the sale of advertising to local advertisers. We also sell non-traditional advertising, which includes initiatives to attract new local advertisers, such as the creation of new content and programs that combine television or radio with digital, national and political advertising. Although it is not as significant as in the television segment, our radio stations may benefit from political advertising in even numbered years.

We strive to maximize revenue dollars through the broadcast of commercials without diminishing listening levels. While the number of advertisements broadcast during a given time period may vary, the total number of advertisements broadcast on a particular station generally does not vary significantly from year to year, unless there has been a format change.

Other

Other revenue includes the sports affiliation fees we receive at WTMJ-AM for the statewide broadcast of the Green Bay Packers and Milwaukee Brewers. We also offer marketing opportunities for our customers, including sponsorships and community events.

Expenses

Employee costs accounted for 48% of segment costs and expenses in 2015.

Programming costs, which are comprised primarily of music license fees and sports rights fees, were 23% of total segment costs and expenses in 2015. We pay music license fees to performing rights organizations which allows us to broadcast music. The sports rights fees include the costs for our exclusive rights to broadcast the Green Bay Packers and Milwaukee Brewers.

Federal Regulation of Broadcasting — Broadcast television and radio are subject to the jurisdiction of the FCC pursuant to the Communications Act of 1934, as amended (“Communications Act”). The Communications Act prohibits the operation of broadcast stations except in accordance with a license issued by the FCC and empowers the FCC to revoke, modify and renew broadcast licenses, approve the transfer of control of any entity holding such a license, determine the location of stations, regulate the equipment used by stations and adopt and enforce necessary regulations. As part of its obligation to ensure that broadcast licensees serve the public interest, the FCC exercises limited authority over broadcast programming by, among other things, requiring certain children's television programming and limiting commercial content therein, regulating the sale of political advertising and the distribution of emergency information, and restricting indecent programming. The FCC also requires television broadcasters to close caption their programming for the benefit of persons with hearing impairment and to ensure that any of their programming that is later transmitted via the Internet is captioned. Network-affiliated television broadcasters in larger markets must also offer audio narration of certain programming for the benefit of persons with visual impairments. Reference should be made to the Communications Act, the FCC’s rules and regulations, and the FCC’s public notices and published decisions for a fuller description of the FCC’s extensive regulation of broadcasting.

Broadcast licenses are granted for a term of up to eight years and are renewable upon request, subject to FCC review of the licensee's performance. All the Company’s applications for license renewal during the current renewal cycle have been granted for full terms except for the timely-filed application of radio station KEZO-FM, Omaha, NE, which license remains in effect pending processing by the FCC. While there can be no assurance regarding the renewal of our broadcast licenses, we have never had a license revoked, have never been denied a renewal, and all previous renewals have been for the maximum term.

FCC regulations govern the ownership of radio and television stations and other media. Under the FCC's current rules, a license for a television station will generally not be granted or renewed if the grant of the license would result in (i) the applicant owning or controlling more than one television station, or in some markets under certain conditions, more than two television stations in the same market (the “television duopoly rule”), or (ii) the applicant owning or controlling television stations whose total national audience reach exceeds 39% of all television households. The Company enjoys a waiver of this television duopoly rule in the Green Bay, Wisconsin market.

A television station that provides more than 15% of another in-market television station’s weekly programming will be deemed to have an attributable interest in that station that subjects the stations to the FCC’s ownership limits. The FCC in 2014 modified its rules to impose this duopoly rule's restrictions on separately-owned television stations within a market that engage in joint advertising sales, and it is considering imposing disclosure and other limits on local stations that share facilities or services such as program production. Each of stations WPTV-TV, West Palm Beach, Florida, and KIVI-TV, Nampa (Boise), Idaho, is a party to a shared services agreement with another local station pursuant to which it provides, among other services, less than 15% of the other station’s weekly programming. Station WSYM-TV, Lansing, Michigan, is a party to a joint advertising agreement with a local station that would be subject to the revised rule’s requirements, but Congress has granted such stations a “grandfathered” status that will permit continuation of these agreements without attribution through 2025.

The FCC’s local radio ownership rule limits the number of radio stations an entity may own in a given market depending on the size of that radio market. Specifically, in a radio market with 45 or more commercial and noncommercial radio stations, a party may own or control up to eight commercial radio stations, not more than five of which are in the same service (AM or FM). In a radio market with between 30 and 44 radio stations, a party may own or control up to seven commercial radio stations, not more than four of which are in the same service. In a radio market with between 15 and 29 radio stations, a party may own or control up to six commercial radio stations, not more than four of which are in the same service. In a radio market with 14 or fewer radio stations, a party may own or control up to five commercial radio stations, not more than three of which are in the same service, except that a party may not own or control more than 50% of the stations in the market, except for combinations of one AM and one FM station. The FCC relies on Nielson to define the radio market in most areas of the country, but for stations outside a Nielson-defined market this definition depends upon a technical analysis of the stations’ service areas. A radio station that provides more than 15% of another in-market station’s weekly programming or sells more than 15% of another in-market station’s weekly advertising will be deemed to have an attributable interest in that station that subjects the stations to the ownership rule limits.

The FCC’s radio-television cross-ownership rule separately limits broadcast ownership, generally allowing: common ownership of one or two television stations and up to six radio stations, or, in certain circumstances, one television station and seven radio stations in any market where at least 20 independent voices would remain after the combination; two television stations and up to four radio stations in a market where at least 10 independent voices would remain after the combination; and one television and one radio station notwithstanding the number of independent voices in the market. A “voice” under this rule generally includes independently owned and locally-received commercial and noncommercial broadcast television and radio stations, significant local newspapers, and one local cable system.

The restrictions imposed by the FCC’s ownership rules may apply to a corporate licensee due to the ownership interests of its officers, directors or significant shareholders. If such parties meet the FCC’s criteria for holding an attributable interest in the licensee, they are likewise expected to comply with the ownership limits, as well as other licensee requirements such as compliance with certain criminal, antitrust, and antidiscrimination laws.

The FCC routinely reviews its ownership rules, and we cannot predict the outcome of the FCC’s ongoing reconsideration of these ownership issues or the effect of any FCC revision of these ownership policies on our stations' operations or our business.

In order to provide additional spectrum for mobile broadband and other services, Congress has granted the FCC authority to conduct spectrum auctions in which some television broadcasters would voluntarily give up spectrum in return for a share of the auction proceeds. The FCC has begun the process of conducting an auction to purchase television broadcast spectrum and intends to complete the auction during 2016. Broadcasters are concerned that the FCC’s approach to the post-auction “repacking” of the remaining television stations into the reduced broadcast spectrum may not adequately protect stations’ over-the-air service and may particularly disadvantage any stations that are relocated to the frequencies that will then be employed for wireless service purposes in other geographic areas. Broadcasters also are concerned that the FCC’s post-auction plans do not provide sufficient time to complete the repacking before the sold spectrum will be authorized for wireless use and that there will not be adequate compensation for those stations that are required to change facilities due to repacking. Implementing the post-auction changes in stations' frequencies and tower site locations may be complicated and costly, and stations located near the Canadian and Mexican borders are at particular risk of service loss and difficulty in finding alternative transmitter sites due to the need to coordinate international frequency use. Despite warnings about potential difficulties, such as a lack of available qualified tower crews for the significant number of moves that may be required, the FCC has expressed confidence that adequate time will be available to complete the repacking, and it plans to impose a “hard” deadline that could require a station that is unable to relocate in time to cease broadcasting on its existing frequency even though its new facility is not yet ready to provide service.

Separately, the FCC has expanded its commitment to permitting non-broadcast spectrum use in the “white spaces” between television stations' protected service areas despite broadcasters’ concerns about the possibility of harmful interference to their existing service and to the potential for innovative uses of their broadcast spectrum in the future. In connection with the auction process, the FCC has tentatively decided to further reduce the spectrum available for television broadcasting by reserving one or two 6 MHz channels in each market for non-broadcast, unlicensed services (including wireless microphones). The repacking of television broadcast spectrum and the reservation of spectrum in the “broadcast” band for interference-protected non-broadcast services could have a particularly adverse effect on the ability of low-power and translator television stations to offer service since these stations may not be able to find space to operate in the reduced band and they enjoy only “secondary” status that offers no protection from interference caused by a full-power station. We cannot predict the effect of these proceedings on our offering of digital television service or our business.

Broadcast television stations generally enjoy “must-carry” rights on any cable television system defined as “local” with respect to the station. Stations may waive their must-carry rights and instead negotiate retransmission consent agreements with local cable companies. Similarly, satellite carriers, upon request, are required to carry the signal of those television stations that request carriage and that are located in markets in which the satellite carrier chooses to retransmit at least one local station, and satellite carriers cannot carry a broadcast station without its consent. The Company has elected to negotiate retransmission consent agreements with cable operators and satellite carriers for both our network-affiliated stations and our independent stations.

In accord with a Congressional directive, the FCC has recently initiated a new rulemaking to reexamine the retransmission consent negotiation process and particularly the standards that may trigger the agency’s intervention to enforce the obligation of the parties to negotiate these agreements in “good faith.” While the FCC has previously concluded that it lacks authority to require arbitration or mandate station carriage, it has restricted the practice whereby some independently-owned stations in a market would jointly negotiate retransmission consent rights, and it is seeking additional comment on whether it should eliminate its “network nonduplication” and “syndicated exclusivity” rules that permit broadcasters to enforce certain contractual programming exclusivity rights through the FCC's processes rather than by judicial proceedings. We cannot predict the outcome of these proceedings or their possible impact on the Company.

Other proceedings before the FCC and the courts are reexamining policies that have protected television stations' rights to control the distribution of their programming within their local service areas. For example, the FCC has initiated a rulemaking proceeding on the degree to which an entity relying upon the Internet to deliver video programming should be subject to the regulations that apply to multi-channel video programming distributors (“MVPDs”), such as cable operators and satellite systems. This proceeding raises a variety of issues, including whether some Internet-based distributors might be able to take advantage of MVPDs' statutory copyright licensing rights. Other ongoing copyright-related controversies involve, for example, the legality of digital recorders or Internet-based recording services that can automatically remove commercials from television broadcast programming during playback. We cannot predict the outcome of these and other proceedings that address the use of new technologies to challenge traditional means of redistributing television broadcast programming or their possible impact on the Company.

Radio station revenues are subject to the regulatory decisions of the Copyright Royalty Board (“CRB”) which sets rates for broadcasters’ royalty payments to music copyright holders for the performance of their works. Whether radio stations should also pay royalties to music performers is a long-standing and controversial topic before Congress. We cannot predict the impact that future decisions of the CRB or Congress with respect to these matters might have upon our radio stations’ revenues or their possible impact on the Company.

During recent years, the FCC has significantly increased the penalties it imposes for violations of its rules and policies. For example, a recent settlement of an investigation involving a single radio station’s failure to broadcast proper sponsorship identification announcements in a series of ads required the licensee to make a payment of over $500,000. Uncertainty continues regarding the scope of the FCC's authority to regulate indecent programming, but the agency has increased its enforcement efforts regarding other programming issues such as broadcasting proper emergency alerts and extending service to persons with disabilities. We cannot predict the effect of the FCC’s expanded enforcement efforts on the Company.

DIGITAL

Our digital segment includes a collection of local and national digital brands. The local brands consist of our television and radio station websites, as well as the related smartphone and tablet apps, which earn revenues from advertising sales and related digital advertising products and marketing services. Our local digital sites offer comprehensive local news, information and user-generated content, as well as national content and other content sources. We continue to enhance our online and digital services using features such as long-form text articles in addition to streaming video and audio, to deliver news and information. Many of our journalists routinely produce videos for consumption through our digital platforms and use an array of social media sites, such as Facebook, YouTube and Twitter, to communicate with and build our audiences. We have embraced mobile technology by offering our products on apps available on the Apple, Android, Kindle Fire and Windows platforms. During the fourth quarter of 2015 our local markets served 253 million page views and had an average of 21.7 million unique users; we had approximately 950,000 monthly active users of our local, mobile and tablet apps; and combined, our local websites and mobile products delivered approximately 25 million video views.

The national digital brands compete on emerging platforms and marketplaces where audience and revenue growth are the fastest, such as over-the-top (OTT) audio and video. OTT refers to the delivery of audio, video and other media over the Internet through third parties such as Hulu, Netflix, HBO NOW and Sling TV. Consumers can access the OTT content through internet-connected devices such as computers, gaming consoles (such as PlayStation or Xbox), set-top boxes (such as Roku or Apple TV), smartphones, smart TVs and tablets. A podcast is a digital audio recording, usually part of a themed series, which can be downloaded from the Internet to a media player or computer. Both OTT video and audio-podcasting platforms enable us to expand our reach and number of viewers beyond that of our local audience and also enable us to attract a variety of different advertisers.

Our national digital brands includes Newsy and Midroll Media (Midroll). Newsy is an OTT video news service focused on the millennial generation that brings perspective and analysis to reporting on world and national news, including politics, entertainment, science and technology. During the fourth quarter of 2015, Roku users spent an average of 27 minutes per session watching Newsy content. Apple TV named Newsy to its "Best of 2015" app list. Another national digital brand, Midroll, is a podcast industry leader that creates original podcasts and operates a network that generates revenue for more than 200 shows, with on-air talent such as Marc Maron and Bill Simmons. Midroll also has a subscription service called Howl which operates through a smartphone app that makes it easier to find and engage with podcasts. During the fourth quarter of 2015, Midroll's podcasts were downloaded an average of 113 million times per month.

Revenue sources

Digital advertising

Our local and national digital operations earn revenue primarily through the sale of advertising to local and national customers. Digital advertising includes fixed-duration campaigns whereby, for a fee, a video preroll, a banner, text or other advertisement appears for a specified period of time; impression-based campaigns where the fee is based on the number of times the advertisement appears in webpages viewed by a user; and click-through campaigns where the fee is based on the number of users who click on an advertisement and are directed to the advertisers’ websites. We use a variety of audience-extension programs to enhance the reach of our websites and garner a larger share of advertising dollars that are spent online.

Another source of advertising revenue comes from our national digital brand Midroll, which earns revenue from the sale of advertisement spots on its original podcasts which it creates and distributes through its owned-and-operated networks, Earwolf and Wolfpop.

Other

Other revenue sources primarily include digital marketing and subscription services.

We offer our local advertising customers additional marketing services, such as managing their search engine marketing campaigns. Additionally, Midroll acts as a sales and marketing representative by working with advertisers to connect them to a specific podcast based on the advertiser's desired target audience.

The primary source of subscription revenue comes from Howl, which is a subscription service launched by Midroll in August 2015, where users pay a standard monthly fee for access to premium content service.

Expenses

Employee costs accounted for 68% of segment costs and expenses in 2015.

Other segment costs and expenses in 2015 were attributable to news coverage costs, network and digital hosting costs and other miscellaneous expenses.

Syndication and Other

Syndication and other primarily includes the syndication of news features and comics and other features for the newspaper industry.

Employees

As of December 31, 2015, we had approximately 3,800 full-time equivalent employees, of whom approximately 2,800 were with television, 400 with radio and 400 with our digital operations. Various labor unions represent approximately 400 employees, the majority of which are in television. We have not experienced any work stoppages at our current operations since 1985. We consider our relationships with our employees to be satisfactory.

Item 1A. Risk Factors

For an enterprise as large and complex as ours, a wide range of factors could materially affect future developments and performance. The most significant factors affecting our operations include the following:

Risks Related to Our Businesses

We expect to derive the majority of our revenues from marketing and advertising spending by businesses, which is affected by numerous factors. Declines in advertising revenues will adversely affect the profitability of our business.

The demand for advertising on television and radio stations is sensitive to a number of factors, both locally and nationally, including the following:

- The advertising and marketing spending by customers can be subject to seasonal and cyclical variations and are likely to be adversely affected during economic downturns.

- Television and radio advertising revenues in even-numbered years benefit from political advertising, which is affected by campaign finance laws, as well as the competitiveness of specific political races in the markets where our television and radio stations operate.

- Continued consolidation and contraction of local advertisers in our local markets could adversely impact our operating results, given that we expect the majority of our advertising to be sold to local businesses in our markets.

- Television audiences have continued to fragment in recent years as the broad distribution of cable and satellite television has greatly increased the options available to the viewing public. Continued fragmentation of television audiences could adversely impact advertising rates, which will reflect the size and demographics of the audience reached by advertisers through our media businesses.

- Television stations have significant exposure to advertising in the automotive and services industries. If advertising within these industries declines and we are unable to secure replacement advertisers, advertising revenues could decline and affect our profitability.

If we are unable to respond to any or all of these factors, our advertising revenues could decline and affect our profitability.

Programmatic advertising models that allow advertisers to buy audiences at scale or through automated processes may begin to play a more significant role in the local television and radio advertising marketplace, and may cause downward pricing pressure or affect our pricing, resulting in a loss of revenue that could materially adversely affect broadcast operations.

Several national advertising agencies are now looking at an automated process known as “programmatic buying” to reduce costs related to buying local TV spot advertising. Growth in advertising revenues will rely in part on the ability to maintain and expand relationships with existing and future advertisers. The implementation of a programmatic model, where automation replaces existing pricing and allocation methods, could turn local advertising inventory into a price-driven commodity, reducing the value of these relationships and related revenues. We cannot predict the pace at which programmatic buying will be adopted or utilized in the broadcast industry. Widespread adoption causing downward pricing pressure could result in a loss of revenue and materially adversely affect future broadcast operations.

The growth of direct content-to-consumer delivery channels may fragment our television audiences. This fragmentation could adversely impact advertising rates as well as cause a reduction in the revenues we receive from retransmission consent agreements, resulting in a loss of revenue that could materially adversely affect our television broadcast operations.

We deliver our television programming to our audiences over air and through cable and satellite service providers. Our television audience is being fragmented by the digital delivery of content directly to the consumer audience. Content providers, such as the "Big 4" broadcast networks, cable networks such as HBO and Showtime, and new content developers, distributors and syndicators such as Amazon, Hulu and Netflix, are now able to deliver their programing directly to consumers, “over-the-top.” The delivery of content directly to the consumer allows them to bypass the programming we deliver, which may impact our audience size. Fragmentation of our audiences could impact the rates we receive from our advertisers. In addition, fewer subscribers of cable and satellite service providers would also impact the revenue we receive from retransmission consent agreements.

Widespread adoption of over-the-top by our audiences could result in a reduction of our advertising and retransmission revenues and affect our profitability.

Our radio broadcasting stations similarly confront audience fragmentation caused by a proliferation of alternative digital programming services-including mobile services-that could affect their advertising rates.

Our local media businesses operate in a changing and increasingly competitive environment. We will have to continually invest in new business initiatives and modify strategies to maintain our competitive position. Investment in new business strategies and initiatives could disrupt our ongoing business and present risks not originally contemplated.

The profile of television and radio audiences has shifted dramatically in recent years as viewers access news and other content online or through mobile devices and as they spend more discretionary time with social media. While slow and steady declines in audiences have been somewhat offset by growing viewership on digital platforms, digital advertising rates are typically much lower than broadcast advertising rates on a cost-per-thousand basis. This audience shift results in lower profit margins. To remain competitive, we believe we must adjust business strategies and invest in new business initiatives, particularly within digital media. Development of new products and services may require significant costs. The success of these initiatives depends on a number of factors, including timely development and market acceptance. Investments we make in new strategies and initiatives may not perform as expected.

The loss of affiliation agreements could adversely affect our television stations’ operating results.

Fifteen of our stations have affiliations with the ABC television network, five with the NBC television network, two with each of the FOX, CBS and MY television networks and one with the CW television network. These television networks produce and distribute programming which our stations commit to air at specified times. Networks sell commercial advertising time during the programming, and the "Big 4" networks, ABC, NBC, CBS and FOX, also require stations to pay fees for the right to carry programming. These fees may be a percentage of retransmission revenues that the stations receive (see below) or may be fixed amounts. There is no assurance that we will be able to reach agreements with networks about the amount of these fees.

The non-renewal or termination of our network affiliation agreements would prevent us from being able to carry programming of the respective network. Loss of network affiliation would require us to obtain replacement programming, which may involve higher costs and may not be as attractive to target audiences, resulting in lower advertising revenues. In addition, loss of any network affiliation would result in materially lower retransmission revenue, particularly in the case of the "Big 4" networks.

Our retransmission consent revenue may be adversely affected by renewals of retransmission consent agreements and network affiliation agreements, by consolidation of cable or satellite television systems, by new technologies for the distribution of broadcast programming, or by revised government regulations.

As our retransmission consent agreements expire, there can be no assurance that we will be able to renew them at comparable or better rates. As a result, retransmission revenues could decrease and retransmission revenue growth could decline over time. If a multichannel video programming distributor (an “MVPD”) in our markets acquires additional distribution systems, our retransmission revenue could be adversely affected if our retransmission agreement with the acquiring MVPD has lower rates or a longer term than our retransmission agreement with the MVPD whose systems are being sold.

The use of new technologies to redistribute broadcast programming, such as those that rely upon the Internet to deliver video programming or those that receive and record broadcast signals over the air via an antenna and then retransmit that information digitally to customers’ computer or mobile devices, could adversely affect our retransmission revenue if such technologies are not found to be subject to copyright law restrictions or to regulations that apply to MVPDs such as cable operators or satellite carriers.

Changes in the Communications Act of 1934, as amended (the “Communications Act”) or the FCC’s rules with respect to the negotiation of retransmission consent agreements between broadcasters and MVPDs could also adversely impact our ability to negotiate acceptable retransmission consent agreements. Congress, for example, has directed the FCC to reexamine its policies concerning the parties’ legal obligation to bargain in “good faith,” and MVPDs are urging the FCC to prescribe new limits on a station’s ability to limit access to its programming during such negotiations. In addition, continued consolidation among cable television operators could adversely impact our ability to negotiate acceptable retransmission consent agreements.

There are proceedings before the FCC and legislation has been proposed in Congress reexamining policies that now protect television stations' rights to control the distribution of their programming within their local service areas. For example, the FCC is considering the degree to which an entity relying upon the Internet to deliver video programming should be subject to the regulations that apply to MVPDs. Should the FCC determine that Internet-based distributors may avoid its MVPD rules, broadcasters' ability to rely on the protection of the MVPD retransmission consent requirements and other regulations could be jeopardized. We cannot predict the outcome of these and other proceedings that address the use of new technologies to challenge traditional means of redistributing broadcast programming or their possible impact on our operations.

Our television stations will continue to be subject to government regulations which, if revised, could adversely affect our operating results.

- Pursuant to FCC rules, local television stations must elect every three years to either (1) require cable operators and/or direct broadcast satellite carriers to carry the stations’ over the air signals or (2) enter into retransmission consent negotiations for carriage. MVPDs are pressing for legislative and regulatory changes to diminish stations’ negotiating power. At present, all of our stations have retransmission consent agreements with cable operators and satellite carriers. If our retransmission consent agreements are terminated or not renewed, or if our broadcast signals are distributed on less-favorable terms, our ability to compete effectively may be adversely affected.

- If we cannot renew our FCC broadcast licenses, our broadcast operations will be impaired. Our business will depend upon maintaining our broadcast licenses from the FCC, which has the authority to revoke licenses, not renew them, or renew them only with significant qualifications, including renewals for less than a full term. We cannot assure that future renewal applications will be approved, or that the renewals will not include conditions or qualifications that could adversely affect operations. If the FCC fails to renew any of these licenses, it could prevent us from operating the affected stations. If the FCC renews a license with substantial conditions or modifications (including renewing the license for a term of fewer than eight years), it could have a material adverse effect on the affected station’s revenue potential.

- As discussed under Federal Regulation of Broadcasting, the FCC is encouraging some television licensees to voluntarily auction away their spectrum rights in order to increase the spectrum available for wireless service use. After this auction, an undetermined number of the remaining television stations will have their licenses modified to specify new operating frequencies and/or new transmitter locations, and the FCC is setting tight deadlines for the completion of these facility changes in order to make the reallocated spectrum promptly available to buyers. Depending on the number of such relocations required, some stations could confront substantial costs and difficulty in completing these relocations within the allotted time, adversely affecting these stations' over-the-air service. Also, some television stations may be assigned to the spectrum band that is otherwise being reallocated to wireless use, and this separation from other television stations could affect them in unexpected ways, such as limiting their options to offer advanced services in the future.

- The FCC and other government agencies are considering other proposals intended to promote consumer interests, including proposals to encourage locally-focused public interest television programming and restrict certain types of advertising to children. New government regulations affecting the television industry could raise programming costs, restrict broadcasters' operating flexibility, reduce advertising revenues, raise the costs of delivering broadcast signals, or otherwise affect operating results. We cannot predict the nature or scope of future government regulation or its impact on our operations.

Sustained increases in costs of employee health and welfare plans and funding requirements of our pension obligations may reduce the cash available for our business.

Employee compensation and benefits account for a significant portion of our total operating expenses. In recent years, we have experienced significant increases in employee benefit costs. Various factors may continue to put upward pressure on the cost of providing medical benefits. Although we actively seek to control increases in these costs, there can be no assurance that we will succeed in limiting cost increases, and continued upward pressure could reduce the profitability of our businesses.

At December 31, 2015, the projected benefit obligations of our pension plans exceeded plan assets by $203 million. Accrual of service credits are frozen under both defined benefit pension plans covering a majority of employees, including those covered under supplemental executive retirement plans. These pension plans invest in a variety of equity and debt securities, many of which were affected by the disruption in the credit and capital markets in 2008 and 2009. Future volatility and disruption in the stock and bond markets could cause declines in the asset values of these plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in increased future contributions. If either occurs, we may need to make additional pension contributions above what is currently estimated, which could reduce the cash available for our businesses.

We may be unable to effectively integrate any new business we acquire.

We may make future acquisitions and could face integration challenges and acquired businesses could significantly under-perform relative to our expectations. If acquisitions are not successfully integrated, our revenues and profitability could be adversely affected, and impairment charges may result if acquired businesses significantly under perform relative to our expectations.

We will continue to face cybersecurity and similar risks, which could result in the disclosure of confidential information, disruption of operations, damage to our brands and reputation, legal exposure and financial losses.

Security breaches, computer malware or other "cyber attacks" could harm our business by disrupting delivery of services, jeopardizing our confidential information and that of our vendors and clients, and damaging our reputation. Our operations are expected to routinely involve receiving, storing, processing and transmitting sensitive information. Although we monitor security measures regularly and believe we are not in a key target industry, any unauthorized intrusion, malicious software infiltration, theft of data, network disruption, denial of service, or similar act by any party could disrupt the integrity, continuity, and security of our systems or the systems of our clients or vendors. These events could create financial liability, regulatory sanction, or a loss of confidence in our ability to protect information, and adversely affect our revenue by causing the loss of current or potential clients.

We may be required to satisfy certain indemnification obligations to Journal Media Group or may not be able to collect on indemnification rights from Journal Media Group.

Under the terms of the master agreement governing the Scripps/Journal transaction, we (as successor to Journal) will indemnify Journal Media Group, and Journal Media Group will indemnify us (as successor to Journal), for all damages, liabilities and expenses resulting from a breach by the applicable party of the covenants contained in the master agreement that continue in effect after the closing. We (as successor to Journal) will indemnify Journal Media Group for all damages, liabilities and expenses incurred by it relating to the entities, assets and liabilities retained by Scripps or Journal, and Journal Media Group will indemnify us (as successor to Journal) for all damages, liabilities and expenses incurred by it relating to Journal Media Group's entities, assets and liabilities.

In addition, we will indemnify Journal Media Group, and Journal Media Group will indemnify us, for all damages, liabilities and expenses resulting from a breach by the other of any of the representations, warranties or covenants contained in the tax matters agreements. Journal Media Group will also indemnify us for all damages, liabilities and expenses arising out of any tax imposed with respect to the Scripps newspaper spin-off if such tax is attributable to any act, any failure to act or any omission by Journal Media Group or any of its subsidiaries. We will indemnify Journal Media Group for all damages, liabilities and expenses relating to pre-closing taxes or taxes imposed on Journal Media Group or its subsidiaries because Scripps spin entity or Journal spin entity was part of the consolidated return of Scripps or Journal, and Journal Media Group will indemnify us for all damages, liabilities and expenses relating to post-closing taxes of Journal Media Group or its subsidiaries.

The indemnification obligations described above could be significant and we cannot presently determine the amount, if any, of indemnification obligations for which we will be liable or for which we will seek payment from Journal Media Group. Journal Media Group's ability to satisfy these indemnities will depend upon future financial performance. Similarly, our ability to satisfy any such obligations to Journal Media Group will depend on our future financial performance. We cannot assure that we will have the ability to satisfy any substantial obligations to Journal Media Group or that Journal Media Group will have the ability to satisfy any substantial indemnity obligations to us.

Journal Media Group is a party to a merger agreement pursuant to which it has agreed to become a wholly owned subsidiary of Gannett Co., Inc. The completion of this merger will neither change the indemnification obligations of Scripps or Journal Media Group described above nor result in Gannett Co., Inc. itself bearing any responsibility to fulfill Journal Media Group's obligations to us.

Risks Related to the Ownership of Scripps Class A Common Shares

Certain descendants of Edward W. Scripps own approximately 93% of Scripps Common Voting shares and are signatories to the Scripps Family Agreement, which governs the transfer and voting of Common Voting shares held by them.

As a result of the foregoing, these descendants have the ability to elect two-thirds of the Board of Directors and to direct the outcome of any matter on which the Ohio Revised Code ("ORC") does not require a vote of our Class A Common shares. Under our articles of incorporation, holders of Class A Common shares vote only for the election of one-third of the Board of Directors and are not entitled to vote on any matter other than a limited number of matters expressly set forth in the ORC as requiring a separate vote of both classes of stock. Because this concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction, the market price of our Class A Common shares could be adversely affected.

We have the ability to issue preferred stock, which could affect the rights of holders of our Class A Common shares.

Our articles of incorporation allow the Board of Directors to issue and set the terms of 25 million shares of preferred stock. The terms of any such preferred stock, if issued, may adversely affect the dividend, liquidation and other rights of holders of our Class A Common shares.

The public price and trading volume of our Class A Common shares may be volatile.

The price and trading volume of our Class A Common shares may be volatile and subject to fluctuation. Some of the factors that could cause fluctuation in the stock price or trading volume of Class A Common shares include:

- general market and economic conditions and market trends, including in the television and radio broadcast industries and the financial markets generally;
- the political, economic and social situation in the United States;
- variations in quarterly operating results;
- inability to meet revenue projections;
- announcements by us or competitors of significant acquisitions, strategic partnerships, joint ventures, capital commitments or other business developments;
- adoption of new accounting standards affecting the broadcast industry;

- operations of competitors and the performance of competitors' common stock;
- litigation and governmental action involving or affecting us or our subsidiaries;
- changes in financial estimates and recommendations by securities analysts;
- recruitment of key personnel;
- purchases or sales of blocks of our Class A Common shares;
- operating and stock performance of companies that investors may consider to be comparable to us; and
- changes in the regulatory environment, including rulemaking or other actions by the FCC.

There can be no assurance that the price of our Class A Common shares will not fluctuate or decline significantly. The stock market in recent years has experienced considerable price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of individual companies and that could adversely affect the price of our Class A Common shares, regardless of the company's operating performance. Stock price volatility might be higher if the trading volume of our Class A Common shares is low. Furthermore, shareholders may initiate securities class action lawsuits if the market price of our Class A Common shares declines significantly, which may cause us to incur substantial costs and divert the time and attention of our management.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We own substantially all of the facilities and equipment used by our television and radio stations. We own, or co-own with other broadcast television stations, the towers used to transmit our television signals.

Item 3. Legal Proceedings

We are involved in litigation arising in the ordinary course of business, such as defamation actions, and governmental proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

Item 4. Mine Safety Disclosures

None.

Executive Officers of the Company — Executive officers serve at the pleasure of the Board of Directors.

Name	Age	Position
Richard A. Boehne	59	President, Chief Executive Officer and Director (since July 2008); Executive Vice President (1999 to 2008) and Chief Operating Officer (2006 to 2008)
Timothy M. Wesolowski	57	Senior Vice President and Chief Financial Officer (since August 2011); Treasurer (2011 to 2015); Senior Vice President Finance - Call Center Division, Convergys Corporation (2010 to 2011); Senior Vice President Finance/Controller, Convergys Corporation (2006 to 2009)
William Appleton	67	Senior Vice President and General Counsel (since July 2008); Managing Partner Cincinnati office, Baker & Hostetler, LLP (2003 to 2008)
Lisa A. Knutson	50	Senior Vice President/Chief Administrative Officer (since September 2011); Senior Vice President/Human Resources (2008 to 2011)
Brian G. Lawlor	49	Senior Vice President/Television (since January 2009); Vice President/General Manager of WPTV (2004 to 2008)
Adam Symson	41	Senior Vice President/Digital (since February 2013); Chief Digital Officer (2011 to February 2013); Vice President Interactive Media/Television (2007 to 2011)
Douglas F. Lyons	59	Vice President, Controller (since July 2008) and Treasurer (since May 2015); Vice President Finance/Administration (2006 to 2008), Director Financial Reporting (1997 to 2006)

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A Common shares are traded on the New York Stock Exchange (“NYSE”) under the symbol “SSP.” As of December 31, 2015, there were approximately 16,437 owners of our Class A Common shares, based on security position listings, and 70 owners of our Common Voting shares (which do not have a public market). On April 1, 2015, Scripps' shareholders received a $60 million special cash dividend as part of the Journal broadcast merger and newspaper spin-off transactions. We did not pay any cash dividends in 2014.

The range of market prices of our Class A Common shares, which represents the high and low sales prices for each full quarterly period, are as follows:

	Quarter			
	1st	2nd	3rd	4th
2015				
Market price of common stock:				
High	$ 28.44	$ 25.41	$ 23.10	$ 22.56
Low	19.73	21.73	16.01	17.27
Cash dividends per share of common stock	$ —	$ 1.03	$ —	$ —
2014				
Market price of common stock:				
High	$ 21.40	$ 21.16	$ 21.76	$ 23.34
Low	16.17	16.06	16.31	15.22
Cash dividends per share of common stock	$ —	$ —	$ —	$ —

There were no sales of unregistered equity securities during the quarter for which this report is filed.

The following table provides information about Company purchases of Class A Common shares during the quarter ended December 31, 2015 and the remaining amount that may still be purchased under the program.

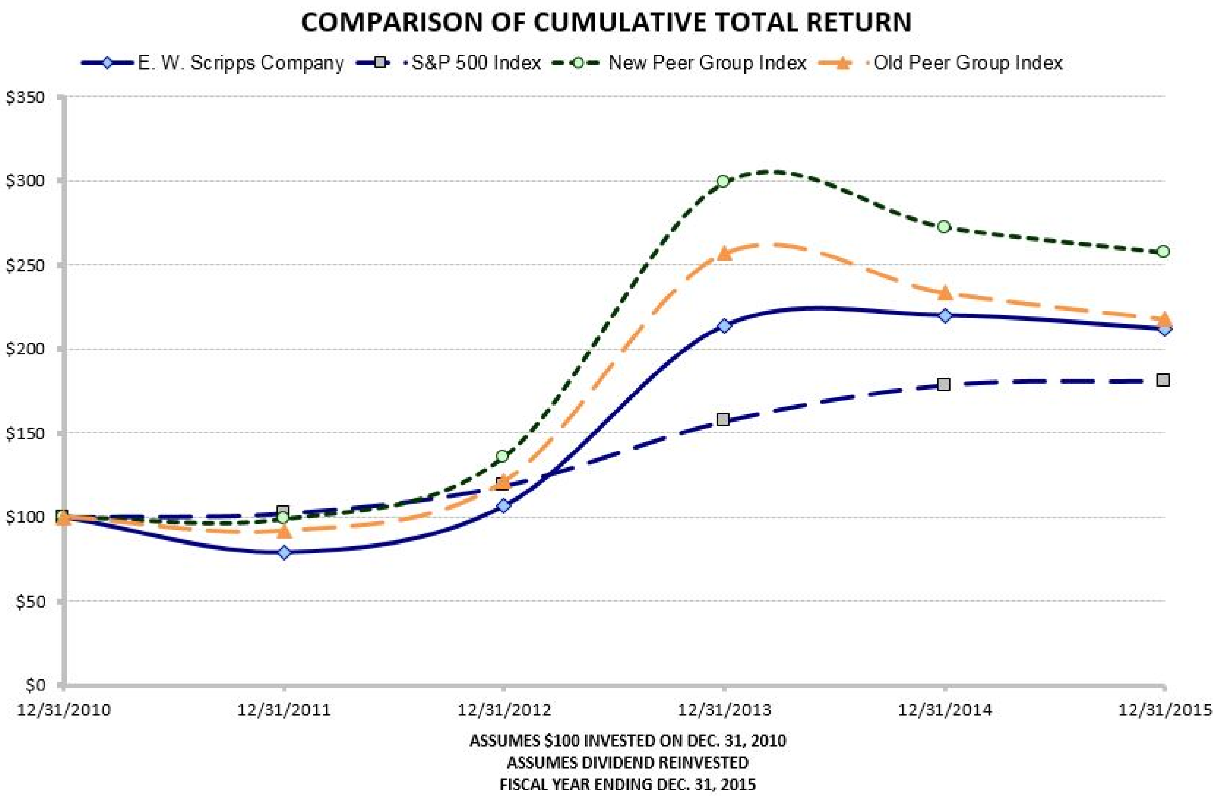
Period	Total number of shares purchased	Average price paid per share	Total market value of shares purchased	Maximum value that may yet be purchased under the plans or programs
10/1/15-10/31/15	122,340	$ 17.64	$ 2,158,256	$ 86,940,335
11/1/15-11/30/15	40,000	20.85	834,017	$ 86,106,318
12/1/15-12/31/15	116,500	19.99	2,328,640	$ 83,777,678
Total	278,840	$ 19.08	$ 5,320,913	

In May 2014, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares. We repurchased a total of $16 million shares under this authorization through December 31, 2015. An additional $84 million of shares may be repurchased pursuant to the authorization, which expires December 31, 2016.

Performance Graph — Set forth below is a line graph comparing the cumulative return on the Company's Class A Common shares, assuming an initial investment of $100 as of December 31, 2010, and based on the market prices at the end of each year and assuming dividend reinvestment, with the cumulative return of the Standard & Poor's Composite-500 Stock Index and an Index based on a peer group of media companies. The spin-off of our newspaper business at April 1, 2015 is treated as a reinvestment of a special dividend pursuant to SEC rules.

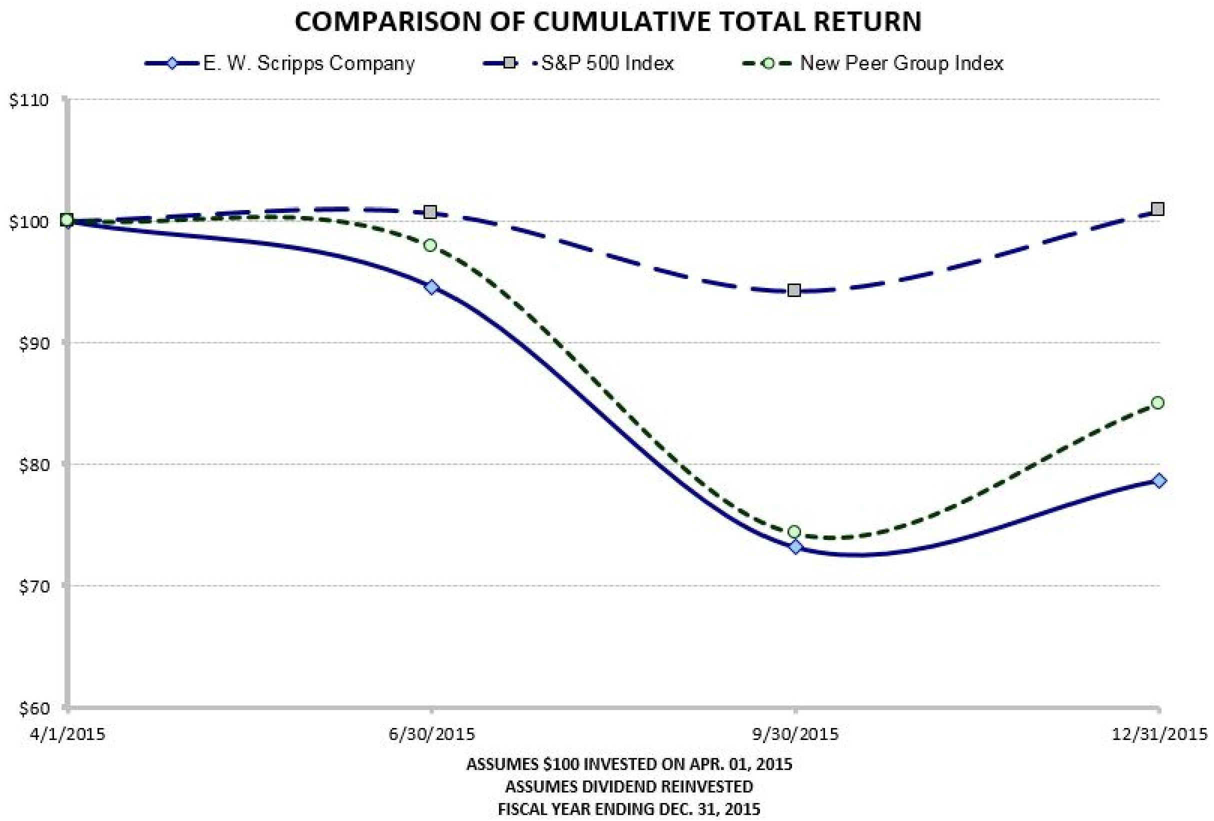
We continually evaluate and revise our Peer Group Index as necessary so that it is reflective of our Company's portfolio of businesses. The companies that comprise our Current Peer Group Index are Nexstar Broadcasting Group, TEGNA, Media General, Sinclair Broadcast Group, Tribune Media, Gray Television, Saga Communications and Beasley Broadcast Group.

Our peer group was revised in 2015 to exclude McClatchy, New York Times Company and Tribune Publishing and include Saga Communications and Beasley Broadcast Group following the spin-off of our newspaper business and acquisition of the Journal radio group. The Peer Group Index is weighted based on market capitalization.



	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
The E. W. Scripps Company	$ 100.00	$ 78.92	$ 106.50	$ 213.99	$ 220.20	$ 212.11
S&P 500 Index	100.00	102.11	118.45	156.82	178.28	180.75
Current Peer Group Index	100.00	98.68	135.68	298.82	272.40	257.34
Previous Peer Group Index	100.00	91.61	121.08	257.06	233.46	217.72

The following graph compares the return of the Company's Class A Common shares with that of the indices noted above for the period of April 1, 2015 (date of newspaper spin-off) through December 31, 2015. The graph assumes an investment of $100 in our Class A Common shares, the S&P 500 Index, and an Index based on a peer group of media companies and that all dividends were reinvested. This graph uses the same Peer Group Index stated above.



	4/1/2015	6/30/2015	9/30/2015	12/31/2015
The E. W. Scripps Company	$ 100.00	$ 94.62	$ 73.17	$ 78.67
S&P 500 Index	100.00	100.66	94.18	100.82
Current Peer Group Index	100.00	97.87	74.28	84.97

Item 6. Selected Financial Data

The Selected Financial Data required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The market risk information required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 8. Financial Statements and Supplementary Data

The Financial Statements and Supplementary Data required by this item are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

The Controls and Procedures required by this item are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Information required by Item 10 of Form 10-K relating to directors is incorporated by reference to the material captioned "Election of Directors" in our definitive proxy statement for the Annual Meeting of Shareholders ("Proxy Statement"). Information regarding Section 16(a) compliance is incorporated by reference to the material captioned "Report on Section 16(a) Beneficial Ownership Compliance" in the Proxy Statement.

We have adopted a code of conduct that applies to all employees, officers and directors of Scripps. We also have a code of ethics for the CEO and Senior Financial Officers that meets the requirements of Item 406 of Regulation S-K and the NYSE listing standards. Copies of our codes of ethics are posted on our website at http://www.scripps.com.

Information regarding our audit committee financial expert is incorporated by reference to the material captioned "Corporate Governance" in the Proxy Statement.

The Proxy Statement will be filed with the Securities and Exchange Commission in connection with our 2016 Annual Meeting of Shareholders.

Item 11. Executive Compensation

The information required by Item 11 of Form 10-K is incorporated by reference to the material captioned "Compensation Discussion and Analysis" and "Compensation Tables" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 of Form 10-K is incorporated by reference to the material captioned "Report on the Security Ownership of Certain Beneficial Owners," "Report on the Security Ownership of Management," and "Equity Compensation Plan Information" in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 of Form 10-K is incorporated by reference to the materials captioned "Corporate Governance" and "Report on Related Party Transactions" in the Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 of Form 10-K is incorporated by reference to the material captioned "Report of the Audit Committee of the Board of Directors" in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Documents filed as part of this report:

(a) The consolidated financial statements of The E. W. Scripps Company are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

The reports of Deloitte & Touche LLP, an Independent Registered Public Accounting Firm, dated February 26, 2016, are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

(b) There are no supplemental schedules that are required to be filed as part of this Form 10-K.

(c) An exhibit index required by this item appears at page S-2 of this Form 10-K.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	THE E. W. SCRIPPS COMPANY
Dated: February 26, 2016	By: /s/ Richard A. Boehne
	Richard A. Boehne
	President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated, on February 26, 2016.

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

The E. W. Scripps Company
Index to Consolidated Financial Statement Information

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Selected Financial Data
Five-Year Financial Highlights

	For the years ended December 31,				
(in millions, except per share data)	2015 (1)	2014 (1)	2013 (1)	2012 (1)	2011 (1)
Summary of Operations (2)					
Total operating revenues	$ 716	$ 499	$ 432	$ 504	$ 314
(Loss) income from continuing operations before income taxes	(99)	9	(22)	41	(25)
Net (loss) income from continuing operations	(67)	9	(10)	31	(14)
Depreciation and amortization of intangibles	(52)	(32)	(31)	(30)	(18)
Per Share Data					
(Loss) income from continuing operations — diluted	$ (0.86)	$ 0.16	$ (0.18)	$ 0.57	$ (0.24)
Cash dividends	1.03	—	—	—	—
Market Value of Common Shares at December 31					
Per share	$ 19.00	$ 22.35	$ 21.72	$ 10.81	$ 8.01
Total	1,591	1,274	1,217	600	435
Balance Sheet Data					
Total assets	$ 1,681	$ 1,031	$ 966	$ 1,031	$ 971
Long-term debt (including current portion)	399	196	200	196	212
Equity	901	520	548	540	517

Notes to Selected Financial Data

As used herein and in Management's Discussion and Analysis of Financial Condition and Results of Operations, the terms "Scripps," "Company," "we," "our," or "us" may, depending on the context, refer to The E. W. Scripps Company, to one or more of its consolidated subsidiary companies, or to all of them taken as a whole.

The statement of operations and cash flow data for the five years ended December 31, 2015, and the balance sheet data as of the same dates have been derived from our audited consolidated financial statements. All per-share amounts are presented on a diluted basis. The five-year financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto included elsewhere herein.

(1) **2015** — On April 1, 2015, we acquired the broadcast group owned by Journal Communications, Inc. On July 22, 2015, we acquired Midroll Media. Operating results for each are included for periods after the acquisitions.

2014 — On January 1, 2014, we acquired Media Convergence Group, Inc., which operates as Newsy. On June 16, 2014, we acquired two television stations owned by Granite Broadcasting Corporation. Operating results for each are included for periods after the acquisitions.

2011 — On December 30, 2011, we acquired the television station group owned by McGraw-Hill Broadcasting, Inc. Operating results are included for periods after the acquisition.

(2) The five-year summary of operations excludes the operating results of the following entities and the gains (losses) on their divestiture as they are accounted for as discontinued operations:

2015 — On April 1, 2015, we completed the spin-off of our newspaper business.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The consolidated financial statements and notes to consolidated financial statements are the basis for our discussion and analysis of financial condition and results of operations. You should read this discussion in conjunction with those financial statements.

Forward-Looking Statements

Certain forward-looking statements related to our businesses are included in this discussion. Those forward-looking statements reflect our current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements. Such risks, trends and uncertainties, which in most instances are beyond our control, include changes in advertising demand and other economic conditions; consumers' tastes; program costs; labor relations; technological developments; competitive pressures; interest rates; regulatory rulings; and reliance on third-party vendors for various products and services. The words "believe," "expect," "anticipate," "estimate," "intend" and similar expressions identify forward-looking statements. You should evaluate our forward-looking statements, which are as of the date of this filing, with the understanding of their inherent uncertainty. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date the statement is made.

Executive Overview

The E. W. Scripps Company ("Scripps") is a diverse media enterprise, serving audiences and businesses through a portfolio of television, radio and digital media brands. We operate an expanding collection of local and national digital journalism and information businesses including our podcast business, Midroll, and over-the-top ("OTT") video news service, Newsy. We also produce television programming, run an award-winning investigative reporting newsroom in Washington, D.C., and serve as the longtime steward of the nation's largest, most successful and longest-running educational program, the Scripps National Spelling Bee.

On April 1, 2015, Scripps and Journal Communications, Inc. ("Journal") closed their transactions to merge their broadcast operations and spin-off their newspaper businesses into a separate publicly traded company. Upon completion of the transactions, Scripps shareholders received 0.25 shares of common stock of Journal Media Group for each share of Scripps stock. A $60 million special cash dividend, which was approximately $1.00 per share, was also paid to the Scripps shareholders. Journal shareholders received 0.195 shares of common stock of Journal Media Group and 0.5176 class A common shares of Scripps for each share of Journal stock they held.

Journal Media Group ("JMG") combined the 13 Scripps newspapers with Journal's *Milwaukee Journal Sentinel.* Operations for Scripps' newspapers are included in our operating results for the periods prior to April 1, 2015 as discontinued operations.

The merged broadcast operations, which retained The E. W. Scripps Company name, is one of the nation's largest independent TV station ownership groups, reaching nearly one in five U.S. television households and serving 24 markets. We also own 34 radio stations in eight markets. The company has approximately 3,800 employees across its television, radio and digital media operations. The merger enhances our national broadcast footprint, and we now have affiliations with all of the "Big 4" television networks.

The merger with the Journal broadcast business further leverages Scripps' digital investments, adding large and attractive markets to the portfolio. We expect to build and launch market-leading digital brands that serve growing digital media audiences.

We continued our expansion of our digital business with the July 22, 2015 acquisition of Midroll Media, a Los Angeles-based company that creates original podcasts and operates a network that sells advertising for more than 200 shows, including "WTF with Marc Maron" and "Comedy Bang! Bang!" The purchase price was $50 million in cash, plus a $10 million earnout provision.

The evolution of the OTT market has created new distribution platforms for Newsy. We believe the OTT market provides significant opportunities to expand the Newsy audience. We have announced agreements with Apple TV, Comcast's Watchable, PlutoTV, and Xumo and are accelerating our rollout of Newsy to other OTT services. The development of OTT services will require additional investment in Newsy. The additional investment, combined with other market changes that resulted in the slower development of our original revenue model, created indications of impairment of goodwill as of September 30, 2015. In the third quarter of 2015, we recorded a $21 million non-cash charge to reduce the carrying value of goodwill and $2.9 million to reduce the value of certain intangible assets.

Results of Operations

The trends and underlying economic conditions affecting the operating performance and future prospects differ for each of our business segments. Accordingly, you should read the following discussion of our consolidated results of operations in conjunction with the discussion of the operating performance of our business segments that follows.

Consolidated Results of Operations

Consolidated results of operations were as follows:

	For the years ended December 31,				
(in thousands)	2015	Change	2014	Change	2013
Operating revenues	$ 715,656	43.5%	$ 498,752	15.4 %	$ 432,357
Employee compensation and benefits	(340,042)	31.9%	(257,870)	14.3 %	(225,644)
Programs and program licenses	(121,479)	118.9%	(55,487)	3.1 %	(53,826)
Other expenses	(163,297)	41.8%	(115,175)	0.9 %	(114,164)
Defined benefit pension plan expense	(58,674)		(5,671)	(30.1)%	(8,110)
Acquisition and related integration costs	(37,988)		(9,708)		—
Depreciation and amortization of intangibles	(51,952)		(32,180)		(30,522)
Impairment of goodwill and intangibles	(24,613)		—		—
(Losses) gains, net on disposal of property, plant and equipment	(483)		2,872		(296)
Operating (loss) income	(82,872)		25,533		(205)
Interest expense	(15,099)		(8,494)		(10,437)
Miscellaneous, net	(1,421)		(7,693)		(11,350)
(Loss) income from continuing operations before income taxes	(99,392)		9,346		(21,992)
Benefit for income taxes	32,755		111		11,907
Net (loss) income from continuing operations	(66,637)		9,457		(10,085)
Net (loss) income from discontinued operations, net of tax	(15,840)		1,072		9,611
Net (loss) income	$ (82,477)		$ 10,529		$ (474)

2015 compared with 2014

The Company completed its acquisition of the Journal television and radio stations on April 1, 2015 and the acquisition of two Granite television stations on June 16, 2014, collectively referred to as the "acquired stations." Midroll was acquired on July 22, 2015. The inclusion of operating results from these businesses for the periods subsequent to the acquisitions impacts the comparability of our consolidated and division operating results.

Operating revenues increased 43% in 2015 compared to 2014. The acquired operations accounted for $217 million of the increase. For stations owned for the entire year, a $52 million decline in political advertising revenue was offset by a $49 million increase in retransmission revenue. In 2014, we completed negotiations with satellite and cable television systems covering approximately 5.6 million subscribers in certain of our markets and our 2015 results reflect the renewal of those agreements. We completed a new agreement, effective January 2016, with Time Warner Cable covering approximately 3 million households. This agreement will contribute to approximately a 60% increase in retransmission revenues in 2016 compared to 2015.

Employee compensation and benefits increased 32% in 2015 compared to 2014 primarily driven by the impact of the acquired stations.

Programs and program licenses expense more than doubled in 2015 primarily due to the acquisitions and higher network fees. The acquired stations accounted for $39 million of the increase while higher network license fees, offset by lower syndicated programming expense, accounted for the rest. We completed new agreements for 10 of our ABC stations at the beginning of 2015 and one of our CBS stations in July 2015.

Other expenses are comprised of the following:

	For the years ended December 31,		
(in thousands)	2015	Change	2014
Facilities rent and maintenance	$ 33,937	29.9%	$ 26,117
Purchased news and content	8,888	76.2%	5,044
Marketing and promotion	12,097	72.9%	6,997
Miscellaneous costs	108,375	40.7%	77,017
Total other expenses	$ 163,297	41.8%	$ 115,175

Other expenses increased in 2015 compared to prior year, most of which was driven by the acquired stations.

Acquisition and related integration costs of $38 million in 2015 and $9.7 million in 2014 include costs associated with the Journal transactions and other acquisitions, such as legal and accounting fees, as well as costs to integrate the acquired operations.

Depreciation and amortization expense increased from $32 million in 2014 to $52 million in 2015 due to the acquired stations.

In 2015, we recorded a $25 million non-cash charge to reduce the carrying value of goodwill and certain intangible assets associated with Newsy and a smaller business.

Defined benefit plan expense increased year-over-year due to a $45.7 million non-cash settlement charge for the lump-sum pension benefit payments made to certain pension participants, a $1.1 million curtailment charge resulting from the spin-off of our newspaper business and the additional expense related to the pension obligations assumed in the Journal acquisition.

In 2014, a $3 million gain on the sale of excess land is included in gains on disposal of property, plant and equipment.

Interest expense increased year-over-year due to the increased debt related to the Journal acquisition.

Miscellaneous expense of $7.7 million in 2014 included a $5.9 million non-cash charge to reduce the carrying value of investments.

The effective income tax rate was 33.0% and 1.2% for 2015 and 2014, respectively. State and local taxes and non-deductible expenses impacted our effective rate. Portions of the acquisition and integration costs we incurred in connection with the Journal transactions are not deductible and the Newsy goodwill impairment is not deductible for income taxes. In addition, our effective income tax rates for 2015 and 2014 were impacted by tax settlements and changes in our reserve for uncertain tax positions. In 2015 and 2014, we recognized $2.5 million and $6.0 million, respectively, of previously unrecognized tax benefits upon settlement of tax audits or upon the lapse of the statutes of limitations in certain jurisdictions.

2014 compared with 2013

The Company completed its acquisition of two Granite television stations on June 16, 2014. The inclusion of operating results from these stations for the period subsequent to the acquisition impacts the comparability of our consolidated and television division operating results.

Operating revenues increased 15% in 2014 compared to 2013. The increase was driven by $53 million more of political advertising and $13 million more of retransmission revenue, excluding the impact of Granite, while national and local advertising softened in the second half of the year. Digital revenues increased nearly $6 million primarily driven by Newsy, which was acquired in January 2014, as well as increased revenues from our local digital business due to an expanded sales force.

Retransmission revenues excluding Granite increased approximately 30% in 2014, primarily due to annual rate increases in long-term contracts and the renewal in the middle of the year of a retransmission agreement with an MVPD providing service to about 15% of the subscribers to such services in our markets. We renewed retransmission agreements with MVPDs providing service to another 15% of subscribers to those services later in the year.

Employee compensation and benefits increased 14% in 2014. Employee compensation and benefits associated with supporting our digital operations increased more than $12 million over the prior year. The impact of the acquisition of two Granite television stations on employee compensation and benefits was $4.9 million. The television division incurred severance costs primarily as a result of centralizing our master control hub, which accounted for $1.6 million of the increase. Higher incentive compensation in 2014 accounted for $4.6 million of the increase over 2013.

Programs and program licenses expense increased 3.1% in 2014 primarily due to the Granite acquisition and higher network fees. The acquired Granite stations accounted for $2.9 million of the increase while higher network license fees, offset by lower syndicated programming expense, accounted for the rest.

Other expenses are comprised of the following:

	For the years ended December 31,		
(in thousands)	2014	Change	2013
Facilities rent and maintenance	$ 26,117	23.7 %	$ 21,113
Purchased news and content	5,044	(2.2)%	5,159
Marketing and promotion	6,997	(7.4)%	7,560
Miscellaneous costs	77,017	(4.1)%	80,332
Total other expenses	$ 115,175	0.9 %	$ 114,164

Defined benefit pension plan expense decreased to $5.7 million in 2014 from $8.1 million in 2013.

Acquisition and related integration costs of $9.7 million in 2014 include costs associated with the acquisition of two television stations from Granite Broadcasting, as well as costs for the Journal transactions.

Interest expense decreased in 2014 due to a decline in our borrowing rate when we refinanced our debt in the fourth quarter of 2013.

Miscellaneous expense in 2014 includes a $5.9 million non-cash charge to reduce the carrying value of investments. In 2013, miscellaneous expense includes a $3.0 million non-cash loss on the disposition of an investment, as well as a $4.6 million non-cash charge to write-off deferred loan fees as a result of the refinancing of our debt.

The effective income tax rate was 1.2% and 54.1% for 2014 and 2013, respectively. The impact of state and local taxes and non-deductible expenses (including a portion of the transaction costs for the Journal transactions) has made our effective rate volatile due to relatively small amounts of pretax income or loss in each of the reporting periods. In addition, our effective income tax rates for 2014 and 2013 were impacted by tax settlements and changes in our reserve for uncertain tax positions. In 2014 and 2013, we recognized $6.0 million and $3.1 million, respectively, of previously unrecognized tax benefits upon settlement of tax audits or upon the lapse of the statutes of limitations in certain jurisdictions.

Discontinued Operations

Discontinued operations reflect the historical results of our newspaper operations, which were spun-off on April 1, 2015. On April 1, Scripps and Journal separated their newspaper businesses and then combined them through two mergers, resulting in each of them becoming a wholly owned subsidiary of Journal Media Group, Inc.

Upon completion of the spin-off of our newspaper business, generally accepted accounting principles (“GAAP”) required us to assess impairment of the newspaper business long-lived assets using the held-for-sale model. This model compares the fair value of the disposal unit to its carrying value and if the fair value is lower, then an impairment loss is recorded. Our analysis indicated that, as of April 1, 2015, there was a non-cash impairment loss on the disposal of the newspaper business of $30 million, which was recorded on the date of the spin-off, April 1, 2015, and is included as a component of discontinued operations.

Business Segment Results — As discussed in the Notes to Consolidated Financial Statements, our chief operating decision maker evaluates the operating performance of our business segments using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan expense, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

Items excluded from segment profit generally result from decisions made in prior periods or from decisions made by corporate executives rather than the managers of the business segments. Depreciation and amortization charges are the result of decisions made in prior periods regarding the allocation of resources and are therefore excluded from the measure. Generally, our corporate executives make financing, tax structure and divestiture decisions. Excluding these items from measurement of our business segment performance enables us to evaluate business segment operating performance based upon current economic conditions and decisions made by the managers of those business segments in the current period.

We allocate a portion of certain corporate costs and expenses, including information technology, certain employee benefits and shared services, to our business segments. The allocations are generally amounts agreed upon by management, which may differ from an arms-length amount. Corporate assets are primarily cash and cash equivalents, restricted cash, property and equipment primarily used for corporate purposes and deferred income taxes.

Effective April 1, 2015, we began reporting our digital operations as a segment. We have recast the operating results for television, syndication and other and shared services and corporate in prior periods to reflect this change.

Information regarding the operating performance of our business segments and a reconciliation of such information to the consolidated financial statements is as follows:

	For the years ended December 31,				
(in thousands)	2015	Change	2014	Change	2013
Segment operating revenues:					
Television	$ 609,551	30.5 %	$ 466,965	15.0 %	$ 405,941
Radio	58,881		—		—
Digital	38,928	70.1 %	22,881	33.6 %	17,131
Syndication and other	8,296	(6.8)%	8,906	(4.1)%	9,285
Total operating revenues	$ 715,656		$ 498,752		$ 432,357
Segment profit (loss):					
Television	$ 139,797	2.6 %	$ 136,319	38.3 %	$ 98,562
Radio	12,837		—		—
Digital	(17,103)	(25.1)%	(22,828)	22.0 %	(18,716)
Syndication and other	(1,074)		(1,499)		11
Shared services and corporate	(43,619)	4.4 %	(41,772)	1.6 %	(41,134)
Defined benefit pension plan expense	(58,674)		(5,671)		(8,110)
Acquisition and related integration costs	(37,988)		(9,708)		—
Depreciation and amortization of intangibles	(51,952)		(32,180)		(30,522)
Impairment of goodwill and intangibles	(24,613)		—		—
(Losses) gains, net on disposal of property, plant and equipment	(483)		2,872		(296)
Interest expense	(15,099)		(8,494)		(10,437)
Miscellaneous, net	(1,421)		(7,693)		(11,350)
(Loss) income from continuing operations before income taxes	$ (99,392)		$ 9,346		$ (21,992)

Television — Our television segment includes 15 ABC affiliates, five NBC affiliates, two FOX affiliates, two CBS affiliates and four non big-four affiliated stations. We also own five Azteca America Spanish-language affiliates. Our television stations reach approximately 18% of the nation's television households. Our television stations earn revenue primarily from the sale of advertising time to local, national and political advertisers and retransmission fees received from cable operators and satellite carriers.

National television networks offer affiliates a variety of programs and sell the majority of advertising within those programs. In addition to network programs, we broadcast locally and nationally internally produced programs, syndicated programs, sporting events and other programs of interest in each station's market. News is the primary focus of our locally-produced programming.

The operating performance of our television group is most affected by local and national economic conditions, particularly conditions within the automotive, services and retail categories, and by the volume of advertising time purchased by campaigns for elective office and political issues. The demand for political advertising is significantly higher in the third and fourth quarters of even-numbered years.

Operating results for our television segment were as follows:

	For the years ended December 31,				
(in thousands)	2015	Change	2014	Change	2013
Segment operating revenues:					
Local	$ 315,054	33.1%	$ 236,772	1.9 %	$ 232,358
National	137,935	26.0%	109,448	(7.5)%	118,375
Political	9,151		57,981		4,272
Retransmission	136,571	143.1%	56,185	32.2 %	42,505
Other	10,840	64.8%	6,579	(22.0)%	8,431
Total operating revenues	609,551	30.5%	466,965	15.0 %	405,941
Segment costs and expenses:					
Employee compensation and benefits	242,303	28.0%	189,261	9.3 %	173,114
Programs and program licenses	110,722	99.5%	55,487	3.1 %	53,826
Other expenses	116,729	35.9%	85,898	6.8 %	80,439
Total costs and expenses	469,754	42.1%	330,646	7.6 %	307,379
Segment profit	$ 139,797	2.6%	$ 136,319	38.3 %	$ 98,562

2015 compared with 2014

The Company completed its acquisition of the Journal television stations on April 1, 2015 and the acquisition of two Granite television stations on June 16, 2014, collectively referred to as the "acquired stations." The inclusion of operating results from these businesses for the periods subsequent to the acquisitions impacts the comparability of our television division operating results.

Revenues

Total television revenues increased 31% in 2015. The acquired stations accounted for just over $147 million of the year-over-year increase. For stations owned for the entire year, a $52 million decline in political advertising revenue was offset by a $49 million increase in retransmission revenue. In 2014, we completed negotiations with satellite and cable television systems covering approximately 5.6 million subscribers in certain of our markets and our 2015 results reflect the renewal of those agreements.

Costs and expenses

Employee compensation and benefits increased 28% in 2015 primarily due to the acquired stations.

Programs and program licenses expense nearly doubled during the year compared to 2014, primarily due to the acquisitions and higher network affiliate fees. The acquired stations accounted for $28 million of the increase for the year while higher network license fees, offset by lower syndicated programming expense, accounted for the rest. We completed new agreements for 10 of our ABC stations at the beginning of 2015 and one of our CBS stations in July 2015.

Other expenses increased 36% in 2015 primarily due to the impact of the acquired stations.

2014 compared with 2013

The Company completed its acquisition of two Granite television stations on June 16, 2014. The inclusion of operating results from these stations for the period subsequent to the acquisition impacts the comparability of our television division operating results.

Revenues

Total television revenues increased 15%, or $61 million, in 2014 compared to 2013. The increase was driven by $53 million more of political advertising and $13 million more of retransmission revenue excluding the impact of Granite, while national and local advertising softened in the second half of the 2014.

Retransmission revenues excluding Granite increased approximately 30% in 2014, primarily due to annual rate increases in long-term contracts and the renewal in the middle of the year of a retransmission agreement with an MVPD providing service to about 15% of the subscribers to such services in our markets.

Other revenues decreased $1.9 million compared to the prior year, due to a $1.2 million decrease in revenues we received for news production and television services provided by our West Palm Beach television station to another station in the market.

Costs and expenses

Employee compensation and benefits increased $16 million, or 9.3%. The acquired Granite stations accounted for nearly $5 million of the increase, while the addition of approximately 80 positions to staff *The List* and *The Now*, two of our internally developed and produced programs, accounted for most of the rest. Also in 2014, we incurred higher incentive compensation of $1.7 million and increased severance costs of $1.6 million, primarily related to centralizing our master control hub.

Programs and program licenses expense increased 3.1% in 2014 primarily due to the Granite acquisition and higher network fees. The acquired Granite stations accounted for $2.9 million of the increase while higher network license fees, offset by lower syndicated programming expense, accounted for the rest.

Other expenses increased 6.8% compared to 2013 primarily due to the acquired Granite stations.

Radio — Our radio segment consists of 34 radio stations in eight markets. We operate 28 FM stations and six AM stations.

Radio stations earn revenue primarily from the sale of advertising to local advertisers.

Our radio stations focus on providing targeted and relevant local programming that is responsive to the interest of the communities in which we serve, strengthening our brand identity and allowing us to provide effective marketing solutions for advertisers by reaching their targeted audiences.

Operating results for our radio segment were as follows:

	For the years ended December 31,				
(in thousands)	2015	Change	2014	Change	2013
Segment operating revenues:					
Advertising	$ 56,288		$ —		$ —
Other	2,593		—		—
Total operating revenues	58,881		—		—
Segment costs and expenses:					
Employee compensation and benefits	22,218		—		—
Programs	10,757		—		—
Other expenses	13,069		—		—
Total costs and expenses	46,044		—		—
Segment profit	$ 12,837		$ —		$ —

Revenues for the radio division softened at the end of the year and are down compared to the comparable period in 2014 when owned by Journal. Expenses also declined compared to the comparable period when owned by Journal, but by a lower amount.

Digital — Our digital segment includes the digital operations of our local television and radio businesses. It also includes the operations of national digital businesses such as Newsy, an over-the-top video news service, and Midroll, a podcast industry leader.

Our digital operations earn revenue primarily through the sale of advertising and marketing services.

Operating results for our digital segment were as follows:

	For the years ended December 31,				
(in thousands)	2015	Change	2014	Change	2013
Total operating revenues	$ 38,928	70.1 %	$ 22,881	33.6 %	$ 17,131
Segment costs and expenses:					
Employee compensation and benefits	38,077	5.6 %	36,067	53.3 %	23,524
Other expenses	17,954	86.2 %	9,642	(21.8)%	12,323
Total costs and expenses	56,031	22.6 %	45,709	27.5 %	35,847
Segment profit	$ (17,103)	(25.1)%	$ (22,828)	22.0 %	$ (18,716)

2015 compared with 2014

Revenues

Digital revenues increased 70% in 2015 compared to 2014. The increase for the year includes $5.9 million and $4.6 million, respectively, from the acquired Journal stations and the Midroll acquisition. The remainder of the increase was driven by our focus on increasing digital advertising revenues with an expanded sales force in our television markets and increased revenue from programmatic advertising.

Costs and Expenses

Digital costs and expenses increased 23% in 2015 compared to 2014 primarily due to the impact of the acquired Journal stations and our acquisition of Midroll.

2014 compared with 2013

Revenues

Digital revenues increased 34% in 2014. The increase for the year includes $3.2 million from the January 2014 acquisition of Newsy, while the remainder of the increase was driven by our focus on increasing digital advertising revenues with an expanded sales force.

Costs and Expenses

Digital costs and expenses increased 28% in 2014 compared to 2013. Employee compensation increased by 53% due to $2.3 million of additional costs from Newsy and the remainder was from the expansion of the sales force. Other expenses decreased 22% due to the elimination of costs incurred in 2013 when we were implementing new systems and processes to make our digital operations more efficient. These costs savings were partially offset by expenses from Newsy.

Shared services and corporate

We centrally provide certain services to our business segments. Such services include accounting, tax, cash management, procurement, human resources, employee benefits and information technology. The business segments are allocated costs for such services at amounts agreed upon by management. Such allocated costs may differ from amounts that might be negotiated at arms-length. Costs for such services that are not allocated to the business segments are included in shared services and corporate costs. Shared services and corporate also includes unallocated corporate costs, such as costs associated with being a public company.

2015 to 2014

Shared services and corporate expenses were $44 million in 2015 and $42 million in 2014 increasing by $1.8 million primarily due to higher incentive compensation.

2014 to 2013

Shared services and corporate expenses were $42 million in 2014 and $41 million in 2013.

Liquidity and Capital Resources

Our primary source of liquidity is our available cash and borrowing capacity under our revolving credit facility.

Operating activities

Cash provided by operating activities for the years ended December 31 is as follows:

(in thousands)	For the years ended December 31, 2015	2014	2013
Cash Flows from Operating Activities:			
Net (loss) income	$ (82,477)	$ 10,529	$ (474)
(Loss) income from discontinued operations	(15,840)	1,072	9,611
(Loss) income from continuing operations	(66,637)	9,457	(10,085)
Adjustments to reconcile net income (loss) from continuing operations to net cash flows from operating activities:			
Depreciation and amortization	51,952	32,180	30,522
Impairment of goodwill and intangibles	24,613	—	—
Losses (gains) on sale of property, plant and equipment	483	(2,872)	296
Loss on sale of investments	—	63	3,000
Deferred income taxes	(26,831)	5,384	(4,344)
Excess tax benefits of share-based compensation plans	—	(8,352)	—
Stock and deferred compensation plans	10,125	6,992	5,780
Pension expense, net of payments	58,358	4,433	7,877
Other changes in certain working capital accounts, net	(43,790)	29,243	(31,210)
Miscellaneous, net	555	1,767	4,925
Net cash provided by continuing operating activities	8,828	78,295	6,761
Net cash provided by discontinued operating activities	42	23,760	26,744
Net operating activities	$ 8,870	$ 102,055	$ 33,505

2015 to 2014

The $69 million decrease in cash provided by continuing operating activities was primarily attributable to changes in working capital in 2015 compared to 2014, partially offset by a $21 million increase in segment profit. In addition, we incurred transaction costs of $38 million in 2015 and $9.7 million in 2014 in connection with the Journal transactions. Also, the 2015 tax benefit of $33 million will not provide cash until future years when the net operating loss carryforward will reduce taxes payable.

The other primary factors affecting changes in operating activities are described below.

- Collections of accounts receivable decreased $20 million in 2015 compared to 2014. Collections in an odd year are generally lower due to the impact of political advertising in the preceding period, which is paid in advance, increasing overall collections of accounts receivable in that year.
- In 2015, we made estimated income tax payments of $15 million. We did not make any significant tax payments in 2014.
- The timing of payments for accounts payable and accrued expenses decreased working capital by $26 million in 2015.

2014 to 2013

The $72 million increase in cash provided by operating activities from continuing operations was primarily attributable to changes in working capital in 2014 compared to 2013 and higher segment profit in 2014. The primary factors affecting changes in working capital are described below.

- Collections of accounts receivable increased $13 million in 2014 compared to 2013 primarily due to the impact of 2014 fourth quarter political advertising, which is paid in advance.

- The accrual of incentive compensation, net of the payment of amounts earned in the prior year, increased working capital by $4.7 million in 2014 and decreased working capital by $9.8 million in 2013.
- The timing of payments for accounts payable increased working capital by $13 million in 2014.
- In 2014, $8.4 million of excess tax benefits was reflected as a use of cash.

Investing activities

Cash used in investing activities for the years ended December 31 is as follows:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Cash Flows from Investing Activities:			
Acquisitions, net of cash acquired	$ (46,838)	$ (149,284)	$ —
Proceeds from sale of property, plant and equipment	1,722	5,856	38
Proceeds from sale of property held for sale	14,500	—	—
Additions to property, plant and equipment	(23,105)	(16,300)	(15,857)
Change in restricted cash	250	1,400	1,800
Purchase of investments	(7,658)	(2,652)	(1,575)
Miscellaneous, net	1,578	2,007	69
Net cash used in continuing investing activities	(59,551)	(158,973)	(15,525)
Net cash used in discontinued investing activities	(1,561)	(1,564)	(4,358)
Net investing activities	$ (61,112)	$ (160,537)	$ (19,883)

In 2015, 2014 and 2013 we used $60 million, $159 million and $16 million, respectively, in cash for investing activities for continuing operations. The primary factors affecting our investing activities for the years presented are described below.

- In 2015, we acquired a podcast industry leader, Midroll Media, for $50 million in cash.
- In 2015, we invested $5 million to fund the launch and operations of a media company specializing in digital multicasting.
- In 2015, we received $14.5 million in proceeds from the sale of KNIN, the Fox affiliate located in Boise, ID., which had been placed in a divestiture trust as part of the Journal transactions.
- In 2014, we completed our acquisition of Media Convergence Group, Inc., which operates as Newsy, an over-the-top video news provider, for $35 million in cash.
- In 2014, we completed our acquisition of two television stations owned by Granite Broadcasting Corporation for $110 million in cash.
- In 2014, we completed our acquisition of Geoterrestrial, Inc. ("WeatherSphere") for $4 million in cash.
- In 2014, we received $5.8 million in proceeds from the sale of excess land.

Financing activities

Cash used in or provided by financing activities for the years ended December 31 is as follows:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt	$ 200,000	$ —	$ 200,000
Payments on long-term debt	(122,406)	(2,000)	(196,100)
Payments of financing costs	(2,592)	(483)	(2,470)
Dividends paid	(59,523)	—	—
Repurchase of Class A Common shares	(16,222)	(21,237)	(74,199)
Proceeds from employee stock options	7,249	16,579	46,624
Tax payments related to shares withheld for vested stock and RSUs	(5,237)	(4,261)	(6,270)
Excess tax benefits from stock compensation plans	—	8,352	—
Miscellaneous, net	575	(1,264)	(2,484)
Net cash provided by (used in) continuing financing activities	1,844	(4,314)	(34,899)
Net cash used in discontinued financing activities	—	—	(110)
Net financing activities	$ 1,844	$ (4,314)	$ (35,009)

In 2015, financing activities provided $2 million in net cash, while in 2014 and 2013, we used $4 million and $35 million, respectively, in net cash for financing activities. The primary factors affecting our financing activities are described below.

On April 1, 2015, we entered into a $500 million second amended revolving credit and term loan agreement ("Second Amended Financing Agreement") to refinance our existing revolving credit and term loan agreement ("Amended Financing Agreement"). The $400 million term loan B matures in November 2020 and a $100 million revolving credit facility matures in November 2018. There were no borrowings under the revolving credit agreements in any of the years.

The Second Amended Financing Agreement includes the maintenance of a net leverage ratio if we borrow more than 20% on the revolving credit facility. The term loan B requires that if we borrow additional amounts or make a permitted acquisition that we cannot exceed a stated net leverage ratio on a pro forma basis at the date of the transaction. We were in compliance with all financial covenants in the Second Amended Financing Agreement at December 31, 2015 and 2014.

The Second Amended Financing Agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. As of December 31, 2015, we were not required to make additional principal payments based on excess cash flow. Under an amendment completed in 2015, any proceeds up to a stipulated amount that we may potentially receive from the upcoming spectrum auction will not be required to pay down the term loan.

The proceeds from the incremental $200 million loan were used to pay off the $116 million Journal term loan assumed in connection with the Journal acquisition, fund the $60 million special dividend paid to the Scripps shareholders in connection with the Journal transactions and for the payment of transaction expenses.

In May 2014, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2016. Shares may be repurchased from time to time at management's discretion, either in the open market, through pre-arranged trading plans or in privately negotiated block transactions. Under the authorization, we repurchased $16 million of shares at prices ranging from $15.92 to $24.96 per share during 2015. As of December 31, 2015, we have $84 million remaining for share repurchases under this authorization. Through January 31, 2016, we purchased an additional 0.2 million shares for $3.4 million. Under a previous authorization, we purchased $21 million of shares in 2014 and $74 million of shares in 2013.

In 2015, 2014 and 2013, we received $7 million, $17 million and $47 million, respectively, of proceeds from the exercise of employee stock options.

Other

We have met our funding requirements for our defined benefit pension plans under the provisions of the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006. We expect to contribute between $6 million and $11 million in 2016 to our defined benefit pension plans, including our SERP.

We expect that our cash and short-term investments and cash flows from operating activities will be sufficient to meet our operating and capital needs over the next 12 months.

Off-Balance Sheet Arrangements and Contractual Obligations

Off-Balance Sheet Arrangements

Off-balance sheet arrangements include the following four categories: obligations under certain guarantees or contracts; retained or contingent interests in assets transferred to an unconsolidated entity or similar arrangements; obligations under certain derivative arrangements; and obligations under material variable interests.

We may utilize interest rate swaps to manage our interest expense exposure by fixing our interest rate on portions of our floating rate term loan. We have entered into a $75 million notional value interest rate swap expiring in December 2016 which provides for a fixed LIBOR interest rate of 1.08%. We did not provide or receive any collateral for this contract. The fair value of this financial derivative is based on quoted market prices which reflect the present values of the difference between estimated future variable-rate receipts and future fixed-rate payments. Through November 2013, this hedge qualified as, and was designated as, a cash flow hedge. Upon refinancing our debt in November 2013, this hedge no longer qualified as a cash flow hedge.

As of December 31, 2015 and 2014, we had outstanding letters of credit totaling $0.8 million and $0.2 million, respectively.

Contractual Obligations

A summary of our contractual cash commitments as of December 31, 2015 is as follows:

(in thousands)	Less than 1 Year	Years 2 & 3	Years 4 & 5	Over 5 Years	Total
Long-term debt:					
Principal amounts	$ 6,656	$ 13,312	$ 382,500	$ —	$ 402,468
Interest on debt	14,268	27,535	26,565	—	68,368
Programming:					
Program licenses and network affiliation agreements	164,377	333,119	116,824	59	614,379
Employee compensation and benefits:					
Deferred compensation and other post-employment benefits	3,562	7,156	4,223	2,395	17,336
Employment and talent contracts	39,498	36,505	1,596	—	77,599
Operating leases:					
Noncancelable	7,032	11,266	7,314	5,112	30,724
Cancelable	1,188	2,320	1,695	1,577	6,780
Pension obligations:					
Minimum pension funding	6,308	53,780	71,006	92,166	223,260
Other commitments:					
Noncancelable purchase and service commitments	10,511	6,710	3,326	—	20,547
Other purchase and service commitments	34,882	19,177	9,454	3,086	66,599
Total contractual cash obligations	$ 288,282	$ 510,880	$ 624,503	$ 104,395	$ 1,528,060

Long-term debt — Long-term debt includes our $395 million Term loan B and $8 million of unsecured subordinated notes payable assumed in the Journal transactions. Our term loan B bears interest at rates based on LIBOR, with a 0.75% LIBOR floor, plus a fixed margin of 2.75%. The rate on our term loan B was 3.50% at December 31, 2015. Amounts included in the table may differ from amounts actually paid due to changes in LIBOR. A 1% increase in LIBOR would result in an increase in annual interest payments of approximately $4 million.

Our Financing Agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. Principal payments included in the contractual obligations table reflect only scheduled principal payments and do not reflect any amounts that may be required to be paid under this provision. As of December 31, 2015, we were not required to make any additional principal payments from excess cash flow.

Our unsecured subordinated promissory notes bear interest at a rate of 7.25% per annum payable quarterly.

Other Contractual Obligations — In the ordinary course of business, we enter into long-term contracts to license or produce programming, to secure on-air talent, to lease office space and equipment and to purchase other goods and services.

Programming — Program licenses generally require payments over the terms of the licenses. Licensed programming includes both programs that have been delivered and are available for telecast and programs that have not yet been produced. It also includes payments for our network affiliation agreements. If the programs are not produced, our commitments would generally expire without obligation. Fixed fee amounts payable under our network affiliation agreements are also included. Variable amounts in excess of the contractual amounts payable to the networks are not included in the amounts above.

Talent Contracts — We secure on-air talent for our television stations through multi-year talent agreements. Certain agreements may be terminated under certain circumstances or at certain dates prior to expiration. We expect our employment and talent contracts will be renewed or replaced with similar agreements upon their expiration. Amounts due under the contracts, assuming the contracts are not terminated prior to their expiration, are included in the contractual obligations table.

Operating Leases — We obtain certain office space under multi-year lease agreements. Leases for office space are generally not cancelable prior to their expiration.

Leases for operating and office equipment are generally cancelable by either party with 30 to 90 days notice. However, we expect such contracts will remain in force throughout the terms of the leases. The amounts included in the table above represent the amounts due under the agreements assuming the agreements are not canceled prior to their expiration.

We expect our operating leases will be renewed or replaced with similar agreements upon their expiration.

Pension Funding — We sponsor two noncontributory defined benefit pension plans covering certain full-time Scripps employees that began employment prior to June 30, 2008, as well as certain former Journal Communications, Inc. ("Journal") employees following the acquisition of Journal's broadcast group. We also have two non-qualified Supplemental Executive Retirement Plans ("SERPs") covering Scripps employees and certain former Journal employees.

Contractual commitments summarized in the contractual obligations table include payments to meet minimum funding requirements of our defined benefit pension plans and estimated benefit payments for our unfunded SERPs. Contractual pension obligations reflect anticipated minimum statutory pension contributions as of December 31, 2015, based upon pension funding regulations in effect at the time and our current pension assumptions regarding discount rates and returns on plan assets. Actual funding requirements may differ from amounts presented due to changes in discount rates, returns on plan assets or pension funding regulations that are in effect at the time.

Payments for the SERPs have been estimated over a ten-year period. Accordingly, the amounts in the “over 5 years” column include estimated payments for the periods of 2021-2025. While benefit payments under these plans are expected to continue beyond 2025, we do not believe it is practicable to estimate payments beyond this period.

Income Tax Obligations — The contractual obligations table does not include any reserves for income taxes recognized because we are unable to reasonably predict the ultimate amount or timing of settlement of our reserves for income taxes. As of December 31, 2015, our reserves for income taxes totaled $3.5 million, which is reflected as a long-term liability in our Consolidated Balance Sheet.

Purchase Commitments — We obtain audience ratings, market research and certain other services under multi-year agreements. These agreements are generally not cancelable prior to expiration of the service agreement. We expect such agreements will be renewed or replaced with similar agreements upon their expiration.

We may also enter into contracts with certain vendors and suppliers. These contracts typically do not require the purchase of fixed or minimum quantities and generally may be terminated at any time without penalty. Included in the table of contractual obligations are purchase orders placed as of December 31, 2015. Purchase orders placed with vendors, including those with whom we maintain contractual relationships, are generally cancelable prior to shipment. While these vendor agreements do not require us to purchase a minimum quantity of goods or services, and we may generally cancel orders prior to shipment, we expect expenditures for goods and services in future periods will approximate those in prior years.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires us to make a variety of decisions that affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions. We are committed to incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

Note 1 to our Consolidated Financial Statements describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. We believe the following to be the most critical accounting policies, estimates and assumptions affecting our reported amounts and related disclosures.

Acquisitions — The accounting for a business combination requires tangible and intangible assets acquired and liabilities assumed to be recorded at estimated fair value. With the assistance of third party appraisals, we generally determine fair values using comparisons to market transactions and a discounted cash flow analysis. The use of a discounted cash flow analysis requires significant judgment to estimate the future cash flows derived from the asset and the expected period of time over which those cash flows will occur and to determine an appropriate discount rate. Changes in such estimates could affect the amounts allocated to individual identifiable assets. While we believe our assumptions are reasonable, if different assumptions were made, the amount allocated to intangible assets could differ substantially from the reported amounts.

Goodwill and Other Indefinite-Lived Intangible Assets — Goodwill for each reporting unit must be tested for impairment on an annual basis or when events occur or circumstances change that would indicate the fair value of a reporting unit is below its carrying value. At December 31, 2015, we had $586 million of goodwill. For purposes of performing the impairment test for goodwill, our reporting units are our television group, radio group, core digital (comprised of our local digital brands), Midroll and Newsy. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the fair value of the goodwill for the reporting unit is less than its carrying value.

The following is goodwill by reporting unit as of December 31, 2015:

(in thousands)		
Television	$	466,000
Radio		41,000
Core Digital		22,000
Newsy		8,000
Midroll		46,000
Other		3,000
Total goodwill	$	586,000

For our annual impairment testing, we have utilized the Step 1, quantitative approach for performing our annual goodwill test. Under that approach, we determine the fair value of our reporting unit generally using market data, appraised values and discounted cash flow analyses. The use of a discounted cash flow analysis requires significant judgment to estimate the future cash flows derived from the asset or business and the period of time over which those cash flows will occur and to determine an appropriate discount rate. While we believe the estimates and judgments used in determining the fair values were appropriate, different assumptions with respect to future cash flows, long-term growth rates and discount rates could produce a different estimate of fair value. The estimate of fair value assumes certain growth of our businesses, which if not achieved could impact the fair value and possibly result in an impairment of the goodwill. Our annual impairment testing for goodwill indicated that the fair value of all of our television and core digital reporting units exceeded their carrying value by over 50% and our Midroll reporting unit exceed its carrying value by over 10%. The fair value of our other reporting units was less than 10% in excess of their carrying value due to their recent acquisition date and therefore are more susceptible to an adverse change in business or macroeconomic conditions impacting the assumptions underlying the estimated fair value, which could possibly lead to a goodwill impairment charge in the future.

We also assess our goodwill for indications of impairment. In the third quarter of 2015, changes in the market for the distribution of video programming services, including the development of over-the-top distribution platforms such as Apple TV, Comcast's Watchable, PlutoTV, Xumo, Roku and Sling, resulted in the need for additional investment in our video news service, Newsy. The additional investment, combined with the slower development of our original revenue model, created indications of impairment of goodwill as of September 30, 2015.

Under the two-step process required by GAAP, we estimated the fair value of Newsy. We concluded that the fair value of Newsy did not exceed its carrying value as of September 30, 2015. We recorded a $21 million non-cash charge in 2015 to reduce the carrying value of goodwill to $8 million. Changes in the future for the outlook of Newsy reducing expected future cash flows, including additional investments, could result in additional impairment charges in the future.

We have determined that our FCC licenses are indefinite lived assets and not subject to amortization. At December 31, 2015, the carrying value of our FCC licenses was $204 million. They are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. We compare the estimated fair value of each individual FCC license to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized. Fair value is estimated using an income approach referred to as the “Greenfield Approach,” which requires multiple assumptions relating to the future prospects of each individual FCC license. The fair value of the FCC license is sensitive to each of the assumptions used in the Greenfield Approach and a change in any individual assumption could result in the fair value being less than the carrying value of the asset and an impairment charge being recorded. For example, a 0.5% increase in the discount rate would reduce the aggregate fair value of the FCC licenses by almost $9 million. Our annual impairment testing for our FCC licenses indicated that their fair value exceeded their recorded value. The recorded value of our FCC licenses from the recently acquired television stations are derived from more recent business operating plans and macroeconomic environmental conditions and therefore are more susceptible to an adverse change that could require an impairment charge if future assumptions were to change.

Income Taxes — The accounting for uncertain tax positions and the application of income tax law is inherently complex. As such, we are required to make many assumptions and judgments regarding our income tax positions and the likelihood of whether such tax positions would be sustained if challenged. Interpretations and guidance surrounding income tax laws and regulations change over time. As such, changes in our assumptions and judgments can materially affect amounts recognized in the consolidated financial statements.

Our deferred tax asset balance included in our Consolidated Balance Sheet was $14 million at December 31, 2015. We are required to assess the likelihood that our deferred tax assets, which include our net operating loss carryforwards and temporary differences that are expected to be deductible in future years, will be recoverable from the carryback to prior years, carryforward to future years or through other prudent and feasible tax planning strategies. If recovery is not likely, we have to provide a valuation allowance based on our estimates of future taxable income in the various taxing jurisdictions, and the amount of deferred taxes that are ultimately realizable. The provision for current and deferred taxes involves evaluations and judgments of uncertainties in the interpretation of complex tax regulations by various taxing authorities. Actual results could differ from our estimates and if we determine the deferred tax asset we would realize would be greater or less than the net amount recorded, an adjustment would be made to the tax provision in that period.

Pension Plans — We sponsor two noncontributory defined benefit pension plans covering certain full-time Scripps employees that began employment prior to June 30, 2008, as well as certain former Journal Communications, Inc. ("Journal") employees following the acquisition of Journal's broadcast group. We also have two non-qualified Supplemental Executive Retirement Plans ("SERPs") covering Scripps employees and certain former Journal employees. Both of the defined benefit plans and the SERPs have frozen the accrual of future benefits. Defined benefit pension plan expense for the plans was $58.7 million in 2015, $5.7 million in 2014 and $8.1 million in 2013.

Our 2015 expense includes a non-cash pension settlement charge of $45.7 million related to the completion of an offer to eligible former employees with vested, deferred pension plan benefits to receive their benefits either as a lump-sum distribution or an immediate annuity payment. All distributions were made from existing pension plan assets; company funds were not used to make the lump-sum distributions. The funded status of the plan remained materially unchanged as a result of this offer.

The measurement of our pension obligation and related expense is dependent on a variety of estimates, including: discount rates; expected long-term rate of return on plan assets; and employee turnover, mortality and retirement ages. We review these assumptions on an annual basis and make modifications to the assumptions based on current rates and trends when appropriate. In accordance with accounting principles, we record the effects of these modifications currently or amortize them over future periods. We consider the most critical of our pension estimates to be our discount rate and the expected long-term rate of return on plan assets.

The assumptions used in accounting for our defined benefit pension plans for 2015 and 2014 are as follows:

	2015	2014
Discount rate for expense	4.01%-4.53%	5.08%
Discount rate for obligations	4.55%	4.23%
Long-term rate of return on plan assets	4.10%-6.10%	5.25%

The discount rate used to determine our future pension obligations is based upon a dedicated bond portfolio approach that includes securities rated Aa or better with maturities matching our expected benefit payments from the plans. The rate is determined each year at the plan measurement date and affects the succeeding year’s pension cost. Discount rates can change from year to year based on economic conditions that impact corporate bond yields. A decrease in the discount rate increases pension obligations and has no material impact on pension expense.

For our defined benefit pension plans, as of December 31, 2015, a half percent increase or decrease in the discount rate would have the following effect:

(in thousands)	0.5% Increase	0.5% Decrease
Effect on 2016 total pension expense	$ (81)	$ (175)
Effect on pension benefit obligation as of December 31, 2015	(38,306)	41,307

In 2015, we began the transition to a new asset allocation strategy in which approximately 45% of plan assets are invested in a portfolio of fixed income securities with a duration approximately that of the projected payment of benefit obligations. The remaining 55% of plan assets are to be invested in equity securities and other return-seeking assets. The new allocation will be completed by the end of 2016. The expected long-term rate of return on plan assets is based primarily upon the target asset allocation for plan assets and capital markets forecasts for each asset class employed. A decrease in the expected rate of return on plan assets increases pension expense. A 0.5% change in the 2016 expected long-term rate of return on plan assets would increase or decrease our 2016 pension expense by approximately $2 million.

We had cumulative unrecognized actuarial losses for our pension plans of $144 million at December 31, 2015. Unrealized actuarial gains and losses result from deferred recognition of differences between our actuarial assumptions and actual results. In 2015, we had an actuarial gain of $1 million. Based on our current assumptions, we anticipate that 2016 pension expense will include $4.2 million in amortization of unrecognized actuarial losses.

Recently Adopted Standards and Issued Accounting Standards

Recently Issued Accounting Standards — In August 2014, the Financial Accounting Standards Board (FASB) issued new guidance related to the disclosures around going concern. The new standard provides guidance around management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on our consolidated financial statements.

In May 2014, the FASB issued new guidance on revenue recognition. Under this new standard, an entity shall recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard creates a five-step process that requires entities to exercise judgment when considering the terms of the contract(s) and all relevant facts and circumstances. This standard permits the use of either the retrospective or cumulative effect transition method and will be effective for us beginning in 2018. Early adoption is permitted in 2017. We are currently assessing the impact this new guidance will have on our consolidated financial statements and have not yet determined a transition method.

Recently Adopted Accounting Standards — In November 2015, the FASB issued new guidance to classify deferred tax assets (DTAs) and deferred tax liabilities as noncurrent in the balance sheet. We have elected to early adopt this guidance effective December 31, 2015. We adopted this guidance retrospectively which results in us classifying the December 31, 2014 current DTA balance of $10.8 million with the noncurrent DTA for a total December 31, 2014 noncurrent DTA balance of $65.4 million.

In April 2015, the FASB issued new guidance for the presentation of debt issuance costs in the financial statements. Under this new guidance, debt issuance costs (except for lines of credit) are classified in the balance sheet as a deduction from the related debt liability rather than as an asset. Additionally, amortization of these costs must be classified as interest expense. We have elected to early adopt this guidance effective December 31, 2015. Retrospective adoption of this guidance resulted in us classifying $3.3 million and $1.6 million of deferred loan costs as of December 31, 2015 and 2014, respectively, as a reduction of long-term debt. Reported interest expense was not affected.

In April 2014, the FASB issued new guidance on reporting and disclosure requirements related to discontinued operations. With the new guidance, a disposal of a component or group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has or will have a major effect on an entity's operations and financial results. We adopted this guidance effective January 1, 2015.

Quantitative and Qualitative Disclosures about Market Risk

Earnings and cash flow can be affected by, among other things, economic conditions and interest rate changes. We are also exposed to changes in the market value of our investments.

Our objectives in managing interest rate risk are to limit the impact of interest rate changes on our earnings and cash flows, and to reduce overall borrowing costs.

The following table presents additional information about market-risk-sensitive financial instruments:

(in thousands)	As of December 31, 2015 Cost Basis	As of December 31, 2015 Fair Value	As of December 31, 2014 Cost Basis	As of December 31, 2014 Fair Value
Financial instruments subject to interest rate risk:				
Variable rate credit facility	$ —	$ —	$ —	$ —
Term loan	394,500	388,583	198,000	194,000
Unsecured subordinated promissory notes	7,968	7,993	—	—
Long-term debt, including current portion	$ 402,468	$ 396,576	$ 198,000	$ 194,000
Interest rate swap	$ 299	$ 299	$ 471	$ 471
Financial instruments subject to market value risk:				
Investments held at cost	$ 10,652	(a)	$ 5,433	(a)

(a) Includes securities that do not trade in public markets, thus the securities do not have readily determinable fair values. We estimate the fair value of these securities approximates their carrying value. There can be no assurance that we would realize the carrying value upon the sale of these securities.

We may utilize interest rate swaps to manage our interest expense exposure by fixing our interest rate on portions of our floating rate term loan. We have entered into a $75 million notional value interest rate swap expiring in December 2016. Under the terms of the swap, we pay a fixed interest rate of 1.08% and receive interest at a variable rate equal to 30 day LIBOR. We did not provide or receive any collateral for this contract. The fair value of this financial derivative is based on quoted market prices which reflect the present values of the difference between estimated future variable-rate receipts and future fixed-rate payments.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) was evaluated as of the date of the financial statements. This evaluation was carried out under the supervision of and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures are effective. There were no changes to the Company’s internal controls over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the fourth quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Scripps' management is responsible for establishing and maintaining adequate internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error, collusion and the improper overriding of controls by management. Accordingly, even effective internal control can only provide reasonable, but not absolute assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

As required by Section 404 of the Sarbanes Oxley Act of 2002, management assessed the effectiveness of The E. W. Scripps Company and subsidiaries (the "Company") internal control over financial reporting as of December 31, 2015. Management's assessment is based on the criteria established in the *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon our assessment, management believes that the Company maintained effective internal control over financial reporting as of December 31, 2015.

The Company's independent registered public accounting firm has issued an attestation report on our internal control over financial reporting as of December 31, 2015. This report appears on page F-26.

Date: February 26, 2016

BY:

/s/ Richard A. Boehne

Richard A. Boehne
President and Chief Executive Officer

/s/ Timothy M. Wesolowski

Timothy M. Wesolowski
Senior Vice President and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders,
The E. W. Scripps Company

We have audited the accompanying consolidated balance sheets of The E. W. Scripps Company and subsidiaries (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), cash flows and equity for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of The E.W. Scripps Company and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2016 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 26, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders,
The E. W. Scripps Company

We have audited the internal control over financial reporting of The E. W. Scripps Company and subsidiaries (the "Company") as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of the Company and our report dated February 26, 2016 expressed an unqualified opinion on those financial statements.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 26, 2016

The E. W. Scripps Company
Consolidated Balance Sheets

(in thousands, except share data)	As of December 31, 2015	2014
Assets		
Current assets:		
Cash and cash equivalents	$ 108,061	$ 158,459
Restricted cash	6,560	6,810
Accounts and notes receivable (less allowances — $1,610 and $1,390)	171,901	99,609
Income taxes receivable	4,626	—
Miscellaneous	11,482	6,521
Assets of discontinued operations — current	—	44,425
Total current assets	302,630	315,824
Investments	13,856	9,454
Property, plant and equipment	271,047	157,841
Goodwill	585,787	106,261
Other intangible assets	479,187	187,259
Deferred income taxes	13,640	65,366
Miscellaneous	14,713	14,116
Assets of discontinued operations — noncurrent	—	174,983
Total Assets	$ 1,680,860	$ 1,031,104
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 31,606	$ 13,987
Customer deposits and unearned revenue	8,508	8,812
Current portion of long-term debt	6,656	2,000
Accrued liabilities:		
Employee compensation and benefits	33,669	20,901
Miscellaneous	25,392	31,890
Other current liabilities	13,992	9,306
Liabilities of discontinued operations — current	—	47,642
Total current liabilities	119,823	134,538
Long-term debt (less current portion)	392,487	194,373
Other liabilities (less current portion)	267,567	169,171
Liabilities of discontinued operations — noncurrent	—	13,089
Commitments and contingencies (Note 17)		
Equity:		
Preferred stock, $.01 par — authorized: 25,000,000 shares; none outstanding	—	—
Common stock, $.01 par:		
Class A — authorized: 240,000,000 shares; issued and outstanding: 2015 - 71,886,969; shares; 2014 - 45,062,522 shares	719	451
Voting — authorized: 60,000,000 shares; issued and outstanding: 2015 - 11,932,722 shares; 2014 - 11,932,722 shares	119	119
Total	838	570
Additional paid-in capital	1,163,985	525,456
Retained earnings (accumulated deficit)	(174,038)	118,693
Accumulated other comprehensive loss, net of income taxes	(89,802)	(126,443)
Total The E. W. Scripps Company shareholders' equity	900,983	518,276
Noncontrolling interest - discontinued operations	—	1,657
Total equity	900,983	519,933
Total Liabilities and Equity	$ 1,680,860	$ 1,031,104

See notes to consolidated financial statements.

The E. W. Scripps Company
Consolidated Statements of Operations

(in thousands, except per share data)	For the years ended December 31, 2015	2014	2013
Operating Revenues:			
Advertising	$ 548,205	$ 421,546	$ 370,733
Retransmission	136,571	56,185	42,505
Other	30,880	21,021	19,119
Total operating revenues	715,656	498,752	432,357
Costs and Expenses:			
Employee compensation and benefits	340,042	257,870	225,644
Programs and program licenses	121,479	55,487	53,826
Other expenses	163,297	115,175	114,164
Defined benefit pension plan expense	58,674	5,671	8,110
Acquisition and related integration costs	37,988	9,708	—
Total costs and expenses	721,480	443,911	401,744
Depreciation, Amortization, and Losses (Gains):			
Depreciation	34,178	24,168	24,144
Amortization of intangible assets	17,774	8,012	6,378
Impairment of goodwill and intangibles	24,613	—	—
Losses (gains), net on disposal of property, plant and equipment	483	(2,872)	296
Net depreciation, amortization, and losses (gains)	77,048	29,308	30,818
Operating (loss) income	(82,872)	25,533	(205)
Interest expense	(15,099)	(8,494)	(10,437)
Miscellaneous, net	(1,421)	(7,693)	(11,350)
(Loss) income from continuing operations before income taxes	(99,392)	9,346	(21,992)
Benefit for income taxes	(32,755)	(111)	(11,907)
Net (loss) income from continuing operations	(66,637)	9,457	(10,085)
Net (loss) income from discontinued operations, net of tax	(15,840)	1,072	9,611
Net (loss) income	$ (82,477)	$ 10,529	$ (474)
Net (loss) income per basic share of common stock:			
(Loss) income from continuing operations	$ (0.86)	$ 0.16	$ (0.18)
(Loss) income from discontinued operations	(0.20)	0.02	0.17
Net (loss) income per basic share of common stock	$ (1.06)	$ 0.18	$ (0.01)
Net (loss) income per diluted share of common stock:			
(Loss) income from continuing operations	$ (0.86)	$ 0.16	$ (0.18)
(Loss) income from discontinued operations	(0.20)	0.02	0.17
Net (loss) income per diluted share of common stock	$ (1.06)	$ 0.18	$ (0.01)
Weighted average shares outstanding:			
Basic	77,373	56,342	56,516
Diluted	77,373	57,239	56,516

See notes to consolidated financial statements.

The E. W. Scripps Company
Consolidated Statements of Comprehensive Income (Loss)

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Net (loss) income	$ (82,477)	$ 10,529	$ (474)
Changes in fair value of derivative, net of tax of $148, $145 and $175	237	239	291
Changes in defined benefit pension plans, net of tax of $21,139, $(27,516), and $21,662	33,825	(45,500)	35,811
Other	253	(259)	(185)
Total comprehensive (loss) income	$ (48,162)	$ (34,991)	$ 35,443

See notes to consolidated financial statements.

The E. W. Scripps Company
Consolidated Statements of Cash Flows

(in thousands)	For the years ended December 31, 2015	2014	2013
Cash Flows from Operating Activities:			
Net (loss) income	$ (82,477)	$ 10,529	$ (474)
(Loss) income from discontinued operations	(15,840)	1,072	9,611
(Loss) income from continuing operations	(66,637)	9,457	(10,085)
Adjustments to reconcile net income (loss) from continuing operations to net cash flows from operating activities:			
Depreciation and amortization	51,952	32,180	30,522
Impairment of goodwill and intangibles	24,613	—	—
Losses (gains) on sale of property, plant and equipment	483	(2,872)	296
Loss on sale of investments	—	63	3,000
Deferred income taxes	(26,831)	5,384	(4,344)
Excess tax benefits of share-based compensation plans	—	(8,352)	—
Stock and deferred compensation plans	10,125	6,992	5,780
Pension expense, net of payments	58,358	4,433	7,877
Other changes in certain working capital accounts, net	(43,790)	29,243	(31,210)
Miscellaneous, net	555	1,767	4,925
Net cash provided by continuing operating activities	8,828	78,295	6,761
Net cash provided by discontinued operating activities	42	23,760	26,744
Net operating activities	8,870	102,055	33,505
Cash Flows from Investing Activities:			
Acquisitions, net of cash acquired	(46,838)	(149,284)	—
Proceeds from sale of property, plant and equipment	1,722	5,856	38
Proceeds from sale of property held for sale	14,500	—	—
Additions to property, plant and equipment	(23,105)	(16,300)	(15,857)
Change in restricted cash	250	1,400	1,800
Purchase of investments	(7,658)	(2,652)	(1,575)
Miscellaneous, net	1,578	2,007	69
Net cash used in continuing investing activities	(59,551)	(158,973)	(15,525)
Net cash used in discontinued investing activities	(1,561)	(1,564)	(4,358)
Net investing activities	(61,112)	(160,537)	(19,883)
Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt	200,000	—	200,000
Payments on long-term debt	(122,406)	(2,000)	(196,100)
Payments of financing costs	(2,592)	(483)	(2,470)
Dividends paid	(59,523)	—	—
Repurchase of Class A Common shares	(16,222)	(21,237)	(74,199)
Proceeds from employee stock options	7,249	16,579	46,624
Tax payments related to shares withheld for vested stock and RSUs	(5,237)	(4,261)	(6,270)
Excess tax benefits from stock compensation plans	—	8,352	—
Miscellaneous, net	575	(1,264)	(2,484)
Net cash provided by (used in) continuing financing activities	1,844	(4,314)	(34,899)
Net cash used in discontinued financing activities	—	—	(110)
Net financing activities	1,844	(4,314)	(35,009)
Decrease in cash and cash equivalents	(50,398)	(62,796)	(21,387)
Cash and cash equivalents:			
Beginning of year	158,459	221,255	242,642
End of year	$ 108,061	$ 158,459	$ 221,255

See notes to consolidated financial statements.

The E. W. Scripps Company
Consolidated Statements of Equity

(in thousands, except share data)	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
As of December 31, 2012	$ 555	$ 517,688	$ 136,293	$ (116,840)	$ 2,214	$ 539,910
Net loss	—	—	(474)	—	(250)	(724)
Changes in defined benefit pension plans	—	—	—	35,811	—	35,811
Change in fair value of derivative	—	—	—	291	—	291
Repurchase 5,065,660 Class A Common Shares	(51)	(55,222)	(18,926)	—	—	(74,199)
Compensation plans: 5,565,932 net shares issued *	56	46,777	—	—	—	46,833
Other	—	—	—	(185)	—	(185)
As of December 31, 2013	560	509,243	116,893	(80,923)	1,964	547,737
Net income (loss)	—	—	10,529	—	(307)	10,222
Changes in defined benefit pension plans	—	—	—	(45,500)	—	(45,500)
Change in fair value of derivative	—	—	—	239	—	239
Repurchase 1,181,560 Class A Common Shares	(12)	(12,496)	(8,729)	—	—	(21,237)
Compensation plans: 2,149,581 net shares issued *	22	20,138	—	—	—	20,160
Excess tax expense of compensation plans	—	8,571	—	—	—	8,571
Other	—	—	—	(259)	—	(259)
As of December 31, 2014	570	525,456	118,693	(126,443)	1,657	519,933
Net loss	—	—	(82,477)	—	—	(82,477)
Changes in defined benefit pension plans	—	—	—	33,825	—	33,825
Change in fair value of derivative	—	—	—	237	—	237
Cash dividends: declared and paid - $1.03 per share	—	—	(59,523)	—	—	(59,523)
Shares issued for acquisition: 26,350,993 shares issued	263	635,737	—	—	—	636,000
Spin-off of Newspapers	—	—	(143,511)	2,326	(1,657)	(142,842)
Repurchase 839,859 Class A Common Shares	(8)	(8,994)	(7,220)	—	—	(16,222)
Compensation plans: 1,313,313 net shares issued *	13	11,786	—	—	—	11,799
Other	—	—	—	253	—	253
As of December 31, 2015	$ 838	$ 1,163,985	$ (174,038)	$ (89,802)	$ —	$ 900,983

** Net of tax payments related to shares withheld for vested stock and RSUs of $5,237 in 2015, $4,261 in 2014 and $6,270 in 2013.*

See notes to consolidated financial statements.

THE E. W. SCRIPPS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

As used in the Notes to Consolidated Financial Statements, the terms “Scripps,” “Company,” “we,” “our,” or “us” may, depending on the context, refer to The E. W. Scripps Company, to one or more of its consolidated subsidiary companies or to all of them taken as a whole.

Nature of Operations — We are a diverse media enterprise with a portfolio of television, radio and digital media brands. All of our media businesses provide content and advertising services via digital platforms, including the Internet, smartphones and tablets. Our media businesses are organized into the following reportable business segments: television, radio, digital, and syndication and other. Additional information for our business segments is presented in the Notes to Consolidated Financial Statements.

On April 1, 2015, we distributed our newspaper business to our shareholders in a tax-free spin-off. For additional information on the spin-off, see Note 21.

Concentration Risks — Our operations are geographically dispersed and we have a diverse customer base. We believe bad debt losses resulting from default by a single customer, or defaults by customers in any depressed region or business sector, would not have material effect on our financial position, results of operations or cash flows.

We derive nearly 80% of our operating revenues from marketing services, including advertising. Changes in the demand for such services, both nationally and in individual markets, can affect operating results.

Use of Estimates — Preparing financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make a variety of decisions that affect the reported amounts and the related disclosures. Such decisions include the selection of accounting principles that reflect the economic substance of the underlying transactions and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions.

Our financial statements include estimates and assumptions used in accounting for our defined benefit pension plans; the periods over which long-lived assets are depreciated or amortized; the fair value of long-lived assets, goodwill and indefinite lived assets; the liability for uncertain tax positions and valuation allowances against deferred income tax assets; the fair value of assets acquired and liabilities assumed in business combinations; and self-insured risks.

While we re-evaluate our estimates and assumptions on an ongoing basis, actual results could differ from those estimated at the time of preparation of the financial statements.

Consolidation — The consolidated financial statements include the accounts of The E. W. Scripps Company and its majority-owned subsidiary companies. Investments in 20%-to-50%-owned companies where we exert significant influence and all 50%-or-less-owned partnerships and limited liability companies are accounted for using the equity method. We do not hold any interests in variable interest entities. All significant intercompany transactions have been eliminated.

Revenue Recognition — We recognize revenue when persuasive evidence of a sales arrangement exists, delivery occurs or services are rendered, the sales price is fixed or determinable and collectability is reasonably assured. When a sales arrangement contains multiple elements, such as the sale of advertising and other services, we allocate revenue to each element based upon its relative fair value. We report revenue net of sales and other taxes collected from our customers.

Our primary sources of revenue are from the sale of broadcast and digital advertising, as well as retransmission fees received from cable operators and satellite carriers.

Revenue recognition policies for each source of revenue are outlined below.

Advertising **—** Broadcast advertising revenue is recognized, net of agency commissions, when we air the advertisements. Digital advertising includes time-based, impression-based, and click-through campaigns. We recognize digital advertising revenue from fixed duration campaigns over the period in which the advertising appears. We recognize digital advertising revenue that is based upon the number of impressions delivered or the number of click-throughs as impressions are delivered or as click-throughs occur.

Television advertising arrangements may guarantee the advertiser a minimum audience. We provide the advertiser with additional advertising time if we do not deliver the guaranteed audience size. We recognize broadcast advertising revenue as the guaranteed minimum audience is delivered.

Retransmission **—** We derive revenues from cable operators and satellite carriers for the retransmission of our broadcast signal. We recognize retransmission revenues based on the contractual terms and rates.

Other Revenues **—** We derive revenues from sponsorships and community events through our television and radio segments. We also derive revenues from sports affiliation fees we receive in the radio segment. Our digital segment offers digital marketing to our advertising customers and subscription services for access to premium content to our consumers.

Cash Equivalents — Cash equivalents represent highly liquid investments with maturity of less than three months when acquired.

Trade Receivables — We extend credit to customers based upon our assessment of the customer's financial condition. Collateral is generally not required from customers. We base allowances for credit losses upon trends, economic conditions, review of aging categories, specific identification of customers at risk of default and historical experience. We require advance payment from political advertisers.

A rollforward of the allowance for doubtful accounts is as follows:

(in thousands)		
January 1, 2013	$	1,815
Charged to revenues, costs and expenses		167
Amounts charged off, net		(862)
Balance as of December 31, 2013		1,120
Charged to revenues, costs and expenses		1,073
Amounts charged off, net		(803)
Balance as of December 31, 2014		1,390
Charged to revenues, costs and expenses		1,412
Amounts charged off, net		(1,192)
Balance as of December 31, 2015	$	1,610

Investments — We make investments in private companies. Investment securities can be impacted by various market risks, including interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in our financial statements.

We record investments in private companies not accounted for under the equity method at cost, net of impairment write-downs, because no readily determinable market price is available.

We regularly review our investments to determine if there has been any other-than-temporary decline in value. These reviews require management judgments that often include estimating the outcome of future events and determining whether factors exist that indicate impairment has occurred. We evaluate, among other factors, the extent to which cost exceeds fair value; the duration of the decline in fair value below cost; and the current cash position, earnings and cash forecasts and near term prospects of the investee. We reduce the cost basis when a decline in fair value below cost is determined to be other than temporary, with the resulting adjustment charged against earnings.

Property, Plant and Equipment — Property, plant and equipment is carried at cost less depreciation. We compute depreciation using the straight-line method over estimated useful lives as follows:

Buildings and improvements	15 to 45 years
Leasehold improvements	Shorter of term of lease or useful life
Broadcast transmission towers and related equipment	15 to 35 years
Other broadcast and program production equipment	3 to 15 years
Computer hardware	3 to 5 years
Office and other equipment	3 to 10 years

Programs and Program Licenses — Programs and program licenses include the cost of national television network programming, programming produced by us or for us by independent production companies and programs licensed under agreements with independent producers.

Our network affiliation agreements require the payment of affiliation fees to the network. Network affiliation fees consist of pre-determined fixed fees in all cases and variable payments based on a share of retransmission revenues above the fixed fees for some of our agreements.

Program licenses generally have fixed terms, limit the number of times we can air the programs and require payments over the terms of the licenses. We record licensed program assets and liabilities when the programs become available for broadcast. We do not discount program licenses for imputed interest. We amortize program licenses based upon expected cash flows over the term of the license agreement. We classify the portion of the unamortized balance expected to be amortized within one year as a current asset.

The costs of programming produced by us or for us by independent production companies are expensed over the course of the television season. Internal costs, including employee compensation and benefits, to produce daily or live broadcast shows, such as news, sports or daily magazine shows, are expensed as incurred and are not classified in our Consolidated Statements of Operations as program costs.

We review the net realizable value of programs and program licenses for impairment using a day-part methodology, whereby programs broadcast during a particular time period, such as prime time, are evaluated on an aggregate basis.

Program rights liabilities payable within the next twelve months are included in accounts payable. Noncurrent program rights liabilities are included in other noncurrent liabilities.

Goodwill and Other Indefinite-Lived Intangible Assets — Goodwill represents the cost of acquisitions in excess of the acquired businesses’ tangible assets and identifiable intangible assets.

FCC licenses represent the value assigned to the broadcast licenses of acquired broadcast television and radio stations. Broadcast television and radio stations are subject to the jurisdiction of the Federal Communications Commission (“FCC”) which prohibits the operation of stations except in accordance with an FCC license. FCC licenses stipulate each station’s operating parameters as defined by channels, effective radiated power and antenna height. FCC licenses are granted for a term of up to eight years, and are renewable upon request. We have never had a renewal request denied and all previous renewals have been for the maximum term.

We do not amortize goodwill and other indefinite-lived intangible assets, but we review them for impairment at least annually or any time events occur or conditions change that would indicate it is more likely than not the fair value of a reporting unit is below its carrying value. We perform our annual impairment review during the fourth quarter of each year in conjunction with our annual planning cycle. We also assess, at least annually, whether assets classified as indefinite-lived intangible assets continue to have indefinite lives.

We review goodwill for impairment based upon reporting units, which are defined as operating segments or groupings of businesses one level below the operating segment level. Reporting units with similar economic characteristics are aggregated into a single unit when testing goodwill for impairment. Our reporting units are our television group, radio group, core digital (comprised of our local digital brands), Midroll and Newsy.

Amortizable Intangible Assets — Television network affiliations represents the value assigned to an acquired broadcast television station's relationship with a national television network. Television stations affiliated with national television networks typically have greater profit margins than independent television stations, primarily due to audience recognition of the television station as a network affiliate. We amortize these network affiliation relationships on a straight-line basis over estimated useful lives of 20 years.

We amortize customer lists and other intangible assets in relation to their expected future cash flows over estimated useful lives of up to 10 years.

Impairment of Long-Lived Assets — We review long-lived assets (primarily property, plant and equipment and amortizable intangible assets) for impairment whenever events or circumstances indicate the carrying amounts of the assets may not be recoverable. Recoverability is determined by comparing the forecasted undiscounted cash flows of the operation to which the assets relate to the carrying amount of the assets. If the undiscounted cash flow is less than the carrying amount of the assets, then amortizable intangible assets are written down first, followed by other long-lived assets, to fair value. We determine fair value based on discounted cash flows or appraisals. We report long-lived assets to be disposed of at the lower of carrying amount or fair value less costs to sell.

Self-Insured Risks — We are self-insured, up to certain limits, for general and automobile liability, employee health, disability and workers' compensation claims and certain other risks. Estimated liabilities for unpaid claims totaled $10.7 million and $6.3 million at December 31, 2015 and 2014, respectively. We estimate liabilities for unpaid claims using actuarial methodologies and our historical claims experience. While we re-evaluate our assumptions and review our claims experience on an ongoing basis, actual claims paid could vary significantly from estimated claims, which would require adjustments to expense. Based on the terms of the Master Transaction Agreement, Scripps remains the primary obligor for newspaper insurance claims incurred prior to April 1, 2015. We recorded the liabilities related to these claims on our balance sheet with an offsetting receivable of $3.3 million, which will be paid by Journal Media Group.

Income Taxes — We recognize deferred income taxes for temporary differences between the tax basis and reported amounts of assets and liabilities that will result in taxable or deductible amounts in future years. We establish a valuation allowance if we believe that it is more likely than not that we will not realize some or all of the deferred tax assets.

We record a liability for unrecognized tax benefits resulting from uncertain tax positions taken or that we expect to take in a tax return. Interest and penalties associated with such tax positions are included in the tax provision. The liability for additional taxes and interest is included in other liabilities in the Consolidated Balance Sheets.

Risk Management Contracts — We do not hold derivative financial instruments for trading or speculative purposes and we do not hold leveraged contracts. From time to time, we may use derivative financial instruments to limit the impact of interest rate fluctuations on our earnings and cash flows.

Stock-Based Compensation — We have a Long-Term Incentive Plan (the "Plan") which is described more fully in Note 18. The Plan provides for the award of incentive and nonqualified stock options, stock appreciation rights, restricted stock units (RSUs), restricted and unrestricted Class A Common shares and performance units to key employees and non-employee directors.

We recognize compensation cost based on the grant-date fair value of the award. We determine the fair value of awards that grant the employee the underlying shares by the fair value of a Class A Common share on the date of the award.

Certain awards of Class A Common shares or RSUs have performance conditions under which the number of shares granted is determined by the extent to which such performance conditions are met ("Performance Shares"). Compensation costs for such awards are measured by the grant-date fair value of a Class A Common share and the number of shares earned. In periods prior to completion of the performance period, compensation costs are based upon estimates of the number of shares that will be earned.

Compensation costs, net of estimated forfeitures due to termination of employment or failure to meet performance targets, are recognized on a straight-line basis over the requisite service period of the award. The requisite service period is generally the vesting period stated in the award. Grants to retirement-eligible employees are expensed immediately and grants to employees who will become retirement eligible prior to the end of the stated vesting period are expensed over such shorter period because stock compensation grants vest upon the retirement of the employee.

Earnings Per Share ("EPS") — Unvested awards of share-based payments with rights to receive dividends or dividend equivalents, such as our RSUs, are considered participating securities for purposes of calculating EPS. Under the two-class method, we allocate a portion of net income to these participating securities and therefore exclude that income from the calculation of EPS for common stock. We do not allocate losses to the participating securities.

The following table presents information about basic and diluted weighted-average shares outstanding:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Numerator (for basic and diluted earnings per share)			
Net (loss) income	$ (82,477)	$ 10,529	$ (474)
Less income allocated to RSUs	—	(240)	—
Numerator for basic and diluted earnings per share	$ (82,477)	$ 10,289	$ (474)
Denominator			
Basic weighted-average shares outstanding	77,373	56,342	56,516
Effect of dilutive securities:			
Stock options held by employees and directors	—	897	—
Diluted weighted-average shares outstanding	77,373	57,239	56,516
Anti-dilutive securities[1]	1,907	—	4,957

(1) Amount outstanding at Balance Sheet date, before application of the treasury stock method and not weighted for period outstanding.

For 2014, in the determination of dilutive securities, the inclusion of RSUs as participating securities is more dilutive, and therefore, the dilutive EPS calculation excludes them. For 2015 and 2013, we incurred a net loss and the inclusion of RSUs and stock options held by employees and directors were anti-dilutive, and accordingly the diluted EPS calculation excludes those common share equivalents.

Derivative Financial Instruments — It is our policy that derivative transactions are executed only to manage exposures arising in the normal course of business and not for the purpose of creating speculative positions or trading. Derivative financial instruments are utilized to manage interest rate risks. We do not hold derivative financial instruments for trading purposes. All derivatives must be recorded on the balance sheet at fair value. Each derivative is designated as a cash flow hedge or remains undesignated. Changes in the fair value of derivatives that are designated and effective as cash flow hedges are recorded in other comprehensive income and reclassified to the Consolidated Statement of Operations when the effects of the item being hedged are recognized in the statement of operations. These changes are offset in earnings to the extent the hedge was effective by fair value changes related to the risk being hedged on the hedged item. Changes in the fair value of undesignated hedges are recognized currently in the Consolidated Statement of Operations. All ineffective changes in derivative fair values are recognized currently in earnings.

All designated hedges are formally documented as to the relationship with the hedged item as well as the risk-management strategy. Both at inception and on an ongoing basis, the hedging instrument is assessed as to its effectiveness, when applicable. If and when a derivative is determined not to be highly effective as a hedge, the underlying hedged transaction is no longer likely to occur, the hedge designation is removed, or the derivative is terminated, the hedge accounting discussed above is discontinued.

2. Recently Adopted Standards and Issued Accounting Standards

Recently Issued Accounting Standards — In August 2014, the Financial Accounting Standards Board (FASB) issued new guidance related to the disclosures around going concern. The new standard provides guidance around management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on our consolidated financial statements.

In May 2014, the FASB issued new guidance on revenue recognition. Under this new standard, an entity shall recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard creates a five-step process that requires entities to exercise judgment when considering the terms of the contract(s) and all relevant facts and circumstances. This standard permits the use of either the retrospective or cumulative effect transition method and will be effective for us beginning in 2018. Early adoption is permitted in 2017. We are currently assessing the impact this new guidance will have on our consolidated financial statements and have not yet determined a transition method.

Recently Adopted Accounting Standards — In November 2015, the FASB issued new guidance to classify deferred tax assets (DTAs) and deferred tax liabilities as noncurrent in the balance sheet. We have elected to early adopt this guidance effective December 31, 2015. We adopted this guidance retrospectively which results in us classifying the December 31, 2014 current DTA balance of $10.8 million with the noncurrent DTA for a total December 31, 2014 noncurrent DTA balance of $65.4 million.

In April 2015, the FASB issued new guidance for the presentation of debt issuance costs in the financial statements. Under this new guidance, debt issuance costs (except for lines of credit) are classified in the balance sheet as a deduction from the related debt liability rather than as an asset. Additionally, amortization of these costs must be classified as interest expense. We have elected to early adopt this guidance effective December 31, 2015. Retrospective adoption of this guidance resulted in us classifying $3.3 million and $1.6 million of deferred loan costs as of December 31, 2015 and 2014, respectively, as a reduction of long-term debt. Reported interest expense was not affected.

In April 2014, the FASB issued new guidance on reporting and disclosure requirements related to discontinued operations. With the new guidance, a disposal of a component or group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has or will have a major effect on an entity's operations and financial results. We adopted this guidance effective January 1, 2015.

3. Acquisitions

Midroll Media

On July 22, 2015, we acquired Midroll Media, a Los Angeles-based company that creates original podcasts and operates a network that generates advertising revenue for more than 200 shows. The purchase price was $50 million in cash, plus a $10 million earnout payable over three years. We estimated the fair value of the earnout to be $7 million at the acquisition date.

The following table summarizes the final fair values of the assets acquired and the liabilities assumed:

(in thousands)		
Assets:		
Cash	$	635
Accounts receivable		2,925
Other assets		482
Intangible assets		10,700
Goodwill		45,586
Total assets acquired		60,328
Current liabilities		3,365
Net purchase price	$	56,963

Of the $11 million allocated to intangible assets, $7 million was allocated to advertiser relationships with an estimated amortization period of 5 years and the balance of $4 million was allocated to various other intangible assets.

The goodwill of $46 million arising from the transaction consists largely of the benefit we will derive from being able to enter the podcast market with an established business. We allocated the goodwill to our digital segment. We treated the transaction as an asset acquisition for income tax purposes with a step-up in the assets acquired. The goodwill is deductible for income tax purposes.

From the acquisition date of July 22, 2015 through December 31, 2015, revenues from the acquired Midroll operations were $4.6 million.

Journal Communications Broadcast Group

On April 1, 2015, we acquired the broadcast group owned by Journal Communications, Inc. ("Journal") as part of the transactions described in Note 21. The businesses acquired include 12 television stations and 34 radio stations. We issued 26.4 million Class A Common shares to the Journal shareholders in exchange for their interest in Journal resulting in a purchase price of $636 million. The fair value of the shares issued was determined on the basis of the closing market price of our Class A Common shares on April 1, 2015, the acquisition date.

The following table summarizes the final fair values of the assets acquired and the liabilities assumed:

(in thousands)		
Assets:		
Cash	$	2,529
Accounts receivable		47,978
Other current assets		2,236
Property, plant and equipment		123,264
Intangible assets		294,800
Goodwill		456,440
Other long-term assets		6,350
Assets held for sale		14,500
Total assets acquired		948,097
Accounts payable and accrued liabilities		38,107
Employee benefit obligations		85,261
Deferred tax liability		57,112
Long-term debt		126,873
Other long-term liabilities		4,744
Net purchase price	$	636,000

Of the $295 million allocated to intangible assets, $112 million was for FCC licenses which we determined to have an indefinite life and, therefore, are not amortized. The remaining balance of $183 million was allocated to television network affiliation relationships and advertiser relationships with estimated amortization periods of 10 to 20 years.

The goodwill of $456 million arising from the transaction consists largely of synergies and economies of scale and other benefits of a larger broadcast footprint. The goodwill was allocated to our television ($395 million), radio ($41 million) and digital ($20 million) segments. We treated the transaction as a stock acquisition for income tax purposes resulting in no step-up in the assets acquired. The goodwill is not deductible for income tax purposes.

Concurrent with the acquisition of the Journal television stations, due to FCC conflict ownership rules, Journal was required to dispose of KNIN, the Fox affiliate located in Boise, ID. The station was placed in a divestiture trust for our benefit and was sold to Raycom Media, Inc. on October 1, 2015 for $14.5 million. The sale did not result in a gain or loss.

From the acquisition date of April 1, 2015 through December 31, 2015, revenues from the acquired Journal operations were $200 million.

Granite Broadcasting

On June 16, 2014, we closed our acquisition of two television stations owned by Granite Broadcasting Corporation — the Detroit MyNetworkTV affiliate WMYD-TV and the Buffalo, N.Y. ABC affiliate WKBW-TV ("acquired Granite stations") — for $110 million in cash. The acquisition of WMYD-TV creates a duopoly with our Detroit ABC affiliate WXYZ-TV.

The following table summarizes the final fair values of the assets acquired and the liabilities assumed:

(in thousands)		
Assets:		
Property, plant and equipment	$	12,025
Intangible assets		53,500
Goodwill		44,715
Total assets acquired		110,240
Current liabilities		240
Net purchase price	$	110,000

Of the $54 million allocated to intangible assets, $34 million was for FCC licenses which we have determined to have an indefinite life and, therefore, will not be amortized. The remaining balance of $19 million was allocated to television network affiliation relationships and advertiser relationships with estimated amortization periods of 10 to 20 years.

The goodwill of $45 million arising from the transaction consists largely of synergies and economies of scale and other benefits of a larger broadcast footprint, as well as synergies from being able to create a duopoly in our Detroit market. We allocated the goodwill to our television segment. We treated this purchase as an asset acquisition for income tax purposes resulting in a step-up in the assets acquired. The goodwill is deductible for income tax purposes.

Media Convergence Group

On January 1, 2014 we completed our acquisition of Media Convergence Group, Inc., which operates as Newsy, an over-the-top video news provider, for $35 million in cash, plus a working capital adjustment of $0.2 million.

The following table summarizes the final fair values of the assets acquired and the liabilities assumed:

(in thousands)		
Assets:		
Accounts receivable	$	640
Other assets		74
Equipment and software		631
Intangible assets		5,900
Goodwill		28,983
Total assets acquired		36,228
Current liabilities		116
Long-term deferred tax liability		890
Net purchase price	$	35,222

Of the $6 million allocated to intangible assets, $4 million was allocated to customer relationships with an estimated amortization period of 5 years and the balance of $2 million was allocated to various other intangible assets.

The goodwill of $29 million arising from the transaction consists largely of the benefit we will derive from being able to enter the digital video market with an established business. We allocated the goodwill to our digital segment. We treated the transaction as a purchase of stock for income tax purposes resulting in no step-up in the basis of the assets acquired. The goodwill is not deductible for income tax purposes.

Geoterrestrial

On September 16, 2014, we completed our acquisition of Geoterrestrial, Inc. ("WeatherSphere") for $4 million. WeatherSphere is a provider of weather-related mobile apps. The stock purchase agreement includes an earnout provision, whereby up to an additional $2.5 million may be payable over a three year period. We estimated the fair value of the earnout to be $1.2 million. We are not presenting any pro forma results of operations since the impact of the acquisition is not material to prior periods results of operations.

Pro forma results of operations

Pro forma results of operations, assuming the Granite and Journal transactions (collectively the "Acquired Stations") had taken place at the beginning of 2013 and 2014, respectively, are included in the following table. The pro forma results do not include Midroll, Newsy or Weathersphere as the impact of these acquisitions, individually or in the aggregate, are not material to prior year results of operations. The pro forma information includes the historical results of operations of Scripps and the Acquired Stations and adjustments for additional depreciation and amortization of the assets acquired, additional interest expense related to the financing of the transaction and reflecting the transaction costs incurred in 2015 as if they were incurred in the first quarter of 2014. The weighted average shares utilized in calculating the earnings per share assumes that the shares issued to the Journal shareholders were issued on January 1, 2014. The pro forma information does not include efficiencies, cost reductions or synergies expected to result from the acquisition. The unaudited pro forma financial information is not necessarily indicative of the results that actually would have occurred had the acquisition been completed at the beginning of the period.

(in thousands, except per share data) (unaudited)	For the years ended December 31, 2015	2014
Operating revenues	$ 778,118	$ 792,718
(Loss) income from continuing operations attributable to the shareholders of The E. W. Scripps Company	(37,452)	12,079
(Loss) income per share from operations attributable to the shareholders of The E. W. Scripps Company:		
Basic	$ (0.45)	$ 0.14
Diluted	(0.45)	0.14

4. Asset Write-Downs and Other Charges and Credits

Income (loss) from operations was affected by the following:

2015 — Acquisition and related integration costs of $38.0 million are costs incurred for the Journal transactions and other acquisitions, such as legal and accounting fees, as well as costs to integrate the acquired operations.

We recorded a $24.6 million non-cash charge to reduce the carrying value of our goodwill and certain intangible assets of Newsy and a smaller business. See Note 9 for additional information.

2014 — Acquisition and related integration costs of $9.7 million include costs associated with the acquisition of two television stations from Granite Broadcasting, as well as costs for the Journal transactions.

We recorded a $3.0 million gain from the sale of excess land.

We recorded a $5.9 million non-cash charge to reduce the carrying value of investments.

2013 — We recorded a $4.5 million non-cash loss on the disposition of an investment and to reduce the carrying value of investments.

We recorded a $4.6 million non-cash charge to write-off unamortized deferred loan issuance costs as a result of the debt refinance in the fourth quarter of 2013.

5. Income Taxes

We file a consolidated federal income tax return, consolidated unitary returns in certain states, and other separate state income tax returns for certain of our subsidiary companies.

The provision for income taxes from continuing operations consisted of the following:

(in thousands)	For the years ended December 31, 2015	2014	2013
Current:			
Federal	$ 279	$ 2,358	$ 928
State and local	(3,072)	(8,769)	(4,124)
Total current income tax provision	(2,793)	(6,411)	(3,196)
Deferred:			
Federal	(26,005)	6,402	(7,797)
Other	(3,957)	(102)	(914)
Total deferred income tax provision	(29,962)	6,300	(8,711)
Benefit for income taxes	$ (32,755)	$ (111)	$ (11,907)

The difference between the statutory rate for federal income tax and the effective income tax rate was as follows:

	For the years ended December 31, 2015	2014	2013
Statutory rate	35.0 %	35.0 %	35.0 %
Effect of:			
State and local income taxes, net of federal tax benefit	3.5	3.4	4.8
Nondeductible expenses	(2.0)	15.7	(2.1)
Reserve for uncertain tax positions	2.5	(63.8)	13.9
Goodwill impairment	(7.6)	—	—
Other	1.6	8.5	2.5
Effective income tax rate	33.0 %	(1.2)%	54.1 %

Nondeductible expenses in 2015 and 2014 include amounts for transaction costs related to the Journal transactions.

The approximate effect of the temporary differences giving rise to deferred income tax assets (liabilities) were as follows:

(in thousands)	As of December 31, 2015	2014
Temporary differences:		
Property, plant and equipment	$ (36,926)	$ (15,962)
Goodwill and other intangible assets	(82,607)	(11,367)
Investments, primarily gains and losses not yet recognized for tax purposes	5,997	6,476
Accrued expenses not deductible until paid	11,329	8,534
Deferred compensation and retiree benefits not deductible until paid	96,463	63,103
Other temporary differences, net	3,410	3,779
Total temporary differences	(2,334)	54,563
Federal and state net operating loss carryforwards	17,005	11,715
Valuation allowance for state deferred tax assets	(1,031)	(912)
Net deferred tax asset	$ 13,640	$ 65,366

Total federal operating loss carryforwards were $61 million and state operating loss carryforwards were $256 million at December 31, 2015. The federal operating loss carryforward includes $39 million of deductions from share-based awards, which are not recorded under GAAP until the deduction reduces income taxes payable. Our federal tax loss carryforwards and our state tax loss carryforwards expire through 2035. Because we file separate state income tax returns for certain of our subsidiary companies, we are not able to use state tax losses of a subsidiary company to offset state taxable income of another subsidiary company.

Deferred tax assets totaled $14 million at December 31, 2015. Management believes that it is more likely than not that we will realize the benefits of our federal deferred tax assets and therefore has not recorded a valuation allowance for our federal deferred tax assets. If economic conditions worsen, future estimates of taxable income could be lower than our current estimates, which may require valuation allowances to be recorded in future reporting periods.

We recognize state net operating loss carryforwards as deferred tax assets, subject to valuation allowances. At each balance sheet date, we estimate the amount of carryforwards that are not expected to be used prior to expiration of the carryforward period. The tax effect of the carryforwards that are not expected to be used prior to their expiration is included in the valuation allowance.

During 2013 and 2015, deferred tax assets relating to employee share-based compensation from the vesting of RSU's and the exercise of stock options have not been recognized since we were in a net tax loss position in those years. The additional tax benefits were reflected as net operating loss carryforwards when we filed our tax returns, but the additional tax benefits are not recorded under GAAP until the tax deduction reduces taxes payable. When the tax benefit is recognized, it will be recorded as additional paid-in capital. The amount of unrecognized tax deductions for the years ended December 31, 2015 and 2014 were approximately $16 million and $23 million, respectively.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Gross unrecognized tax benefits at beginning of year	$ 7,024	$ 14,824	$ 16,386
Increases in tax positions for prior years	859	—	2,692
Decreases in tax positions for prior years	(96)	(525)	—
Decreases from lapse in statute of limitations	(2,776)	(7,275)	(2,670)
Settlements	—	—	(1,584)
Gross unrecognized tax benefits at end of year	$ 5,011	$ 7,024	$ 14,824

The total amount of net unrecognized tax benefits that, if recognized, would affect the effective tax rate was $1.6 million at December 31, 2015. We accrue interest and penalties related to unrecognized tax benefits in our provision for income taxes. At December 31, 2015 and 2014, we had accrued interest related to unrecognized tax benefits of $0.6 million and $1.2 million, respectively.

We file income tax returns in the U.S. and in various state and local jurisdictions. We are routinely examined by tax authorities in these jurisdictions. At December 31, 2015, we are no longer subject to federal income tax examinations for years prior to 2013. For state and local jurisdictions, we are generally no longer subject to income tax examinations for years prior to 2011.

In 2015 and 2014, we recognized $2.5 million and $6.0 million, respectively, of previously unrecognized net tax benefits primarily due to the lapse of the statute of limitations in certain tax jurisdictions.

Due to the potential for resolution of federal and state examinations, and the expiration of various statutes of limitation, it is reasonably possible that our gross unrecognized tax benefits balance may change within the next twelve months by as much as $0.9 million.

On July 1, 2008, we distributed all of the shares of Scripps Networks Interactive, Inc. ("SNI") to shareholders of record as of the close of business on June 16, 2008. SNI owned and operated our national lifestyle cable television networks and interactive media businesses. Under the terms of the Tax Allocation Agreement with SNI, we receive any tax deductions for share-based compensation awards held by our employees in SNI. In 2015, 2014 and 2013, we took deductions upon the exercise of those awards that totaled approximately $2.2 million, $8.1 million and $14.3 million, respectively. These benefits are recorded as additional paid-in-capital at the time they are realized. At December 31, 2015, our employees held approximately 0.1 million SNI options which expire through 2017.

6. Restricted Cash

At December 31, 2015 and 2014, we had $6.6 million and $6.8 million, respectively, in a restricted cash account on deposit with our insurance carrier. This account serves as collateral, in place of an irrevocable stand-by letter of credit, to provide financial assurance that we will fulfill our obligations with respect to cash requirements associated with our workers' compensation self-insurance. This cash is to remain on deposit with the carrier until all claims have been paid or we provide a letter of credit in lieu of the cash deposit.

7. Investments

Investments consisted of the following:

	As of December 31,	
(in thousands)	2015	2014
Investments held at cost	$ 10,652	$ 5,433
Equity method investments	3,204	4,021
Total investments	$ 13,856	$ 9,454

Our investments do not trade in public markets, thus they do not have readily determinable fair values. We estimate the fair values of the investments to approximate their carrying values at December 31, 2015 and 2014. There can be no assurance we would realize the carrying values of these securities upon their sale.

8. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of December 31,	
(in thousands)	2015	2014
Land and improvements	$ 59,176	$ 30,047
Buildings and improvements	141,510	101,252
Equipment	303,867	235,715
Computer software	17,664	17,819
Total	522,217	384,833
Accumulated depreciation	251,170	226,992
Net property, plant and equipment	$ 271,047	$ 157,841

9. Goodwill and Other Intangible Assets

Goodwill by business segment was as follows:

(in thousands)	Television	Radio	Digital	Total
Gross balance as of December 31, 2012	$ 243,380	$ —	$ —	$ 243,380
Accumulated impairment losses	(215,414)	—	—	(215,414)
Balance as of December 31, 2013	$ 27,966	$ —	$ —	$ 27,966
Gross balance as of December 31, 2013	$ 243,380	$ —	$ —	$ 243,380
Accumulated impairment losses	(215,414)	—	—	(215,414)
Net balance as of December 31, 2013	27,966	—	—	27,966
2014 Newsy acquisition	—	—	28,983	28,983
2014 Granite stations acquisition	44,715	—	—	44,715
2014 WeatherSphere acquisition	—	—	4,597	4,597
Balance as of December 31, 2014	$ 72,681	$ —	$ 33,580	$ 106,261
Gross balance as of December 31, 2014	$ 288,095	$ —	$ 33,580	$ 321,675
Accumulated impairment losses	(215,414)	—	—	(215,414)
Net balance as of December 31, 2014	72,681	—	33,580	106,261
2015 Journal acquisition	395,440	41,000	20,000	456,440
Reassignment of goodwill for change in segments	(2,000)	—	2,000	—
2015 Midroll acquisition	—	—	45,586	45,586
2015 Impairment charge	—	—	(22,500)	(22,500)
Balance as of December 31, 2015	$ 466,121	$ 41,000	$ 78,666	$ 585,787
Gross balance as of December 31, 2015	$ 681,535	$ 41,000	$ 101,166	$ 823,701
Accumulated impairment losses	(215,414)	—	(22,500)	(237,914)
Net balance as of December 31, 2015	$ 466,121	$ 41,000	$ 78,666	$ 585,787

Other intangible assets consisted of the following:

	As of December 31,	
(in thousands)	2015	2014
Amortizable intangible assets:		
Carrying amount:		
Television network affiliation relationships	$ 248,444	$ 93,944
Customer lists and advertiser relationships	56,100	20,000
Other	14,423	4,019
Total carrying amount	318,967	117,963
Accumulated amortization:		
Television network affiliation relationships	(24,590)	(14,092)
Customer lists and advertiser relationships	(17,092)	(7,765)
Other	(1,913)	(1,062)
Total accumulated amortization	(43,595)	(22,919)
Net amortizable intangible assets	275,372	95,044
Other indefinite-lived intangible assets — FCC licenses	203,815	92,215
Total other intangible assets	$ 479,187	$ 187,259

Estimated amortization expense of intangible assets for each of the next five years is $22.3 million in 2016, $19.9 million in 2017, $19.4 million in 2018, $18.8 million in 2019, $18.2 million in 2020 and $176.8 million in later years.

Goodwill and other indefinite-lived assets are tested for impairment annually and any time events occur or conditions change that would indicate it is more likely than not the fair value of a reporting unit is below its carrying value. Such indicators of impairment include, but are not limited to, changes in business climate or other factors resulting in low cash flow related to such assets. The testing for impairment is a two-step process. The first step is the estimation of the fair value of each of the reporting units, which is then compared to their carrying values. If the fair value is less than the carrying value of the reporting unit then an impairment of goodwill may exist. Step two is then performed to determine the amount of impairment.

Changes in the market for the distribution of video programming services, including the development of over-the-top distribution platforms such as Apple TV, Comcast's Watchable, PlutoTV, Xumo, Roku and Sling, has resulted in the need for additional investment in our video news service, Newsy. The additional investment, combined with the slower development of our original revenue model, created indications of impairment of goodwill as of September 30, 2015.

Under the two-step process required by GAAP, we estimated the fair value of Newsy. Fair values were determined using a combination of an income approach, which estimated fair value based upon future revenues, expenses and cash flows discounted to their present value, and a market approach, which estimated fair value using market multiples of various financial measures compared to a set of comparable public companies. The discounted cash flow approach utilized unobservable factors, such as projected revenues and expenses and a discount rate applied to the estimated cash flows. The determination of the discount rate was based on a cost of capital model, using a risk-free rate, adjusted by a stock-beta adjusted risk premium and a size premium. The inputs to the nonrecurring fair value determination of our reporting units are classified as Level 3 fair value measurements under GAAP.

The valuation methodology and underlying financial information used to determine fair value requires significant judgments to be made by management. These judgments include, but are not limited to, long-term projections of future financial performance and the selection of appropriate discount rates used to determine the present value of future cash flows. Changes in such estimates or the application of alternative assumptions could produce significantly different results.

We concluded that the fair value of Newsy did not exceed its carrying value as of September 30, 2015. Because of the timing and complexity of the calculations required under step two of the process, we had not yet completed the valuation of goodwill as of the issuance of our September 30, 2015 financial statements. However, based upon our preliminary valuations, we recorded a $21 million non-cash charge in the three months ended September 30, 2015 to reduce the carrying value of goodwill and $2.9 million to reduce the value of intangible assets. We completed step two of the goodwill impairment analysis in the fourth quarter of 2015 with no difference between the preliminary estimated impairment charge and the final amount.

We also recorded a $1.5 million goodwill impairment charge on a second small business in 2015.

10. Long-Term Debt

Long-term debt consisted of the following:

	As of December 31,	
(in thousands)	2015	2014
Variable rate credit facility	$ —	$ —
Term loan	394,500	198,000
Debt issuance costs on term loan	(3,325)	(1,627)
Net term loan	391,175	196,373
Unsecured subordinated notes payable	7,968	—
Long-term debt	399,143	196,373
Current portion of long-term debt	6,656	2,000
Long-term debt (less current portion)	$ 392,487	$ 194,373
Fair value of long-term debt *	$ 396,576	$ 194,000

* Fair value of the term loan was estimated based on quoted private market transactions and is classified as Level 1 in the fair value hierarchy. The fair value of the unsecured promissory notes is determined based on a discounted cash flow analysis using current market interest rates of comparable instruments and is classified as a Level 2 in the fair value hierarchy.

Financing Agreement

On April 1, 2015, we entered into a $500 million second amended revolving credit and term loan agreement ("Second Amended Financing Agreement") to amend the terms of our existing revolving credit and term loan agreement ("Amended Financing Agreement"), to add an incremental $200 million term loan B borrowing and to increase the line of credit by $25 million. The proceeds from the incremental term loan B borrowing were used to pay off the $116 million Journal term loan assumed in connection with the Journal acquisition, fund the $60 million special dividend paid to the Scripps shareholders and for the payment of transaction expenses. The $400 million term loan B matures in November 2020 and the $100 million revolving credit facility matures in November 2018.

The Second Amended Financing Agreement includes the maintenance of a net leverage ratio if we borrow more than 20% on the revolving credit facility. The term loan B requires that if we borrow additional amounts or make a permitted acquisition that we cannot exceed a stated net leverage ratio on a pro forma basis at the date of the transaction.

The Second Amended Financing Agreement allows us to make restricted payments (dividends and stock repurchases) up to $70 million plus additional amounts based on our financial results and condition. We can also make additional stock repurchases equal to the amount of proceeds that we receive from the exercise of stock options held by our employees. Additionally, we can make acquisitions as long as the pro forma net leverage ratio is less than 4.5 to 1.0.

In certain circumstances, the Second Amended Financing Agreement requires that we must use a portion of excess cash flow, and the proceeds from a sale, to repay debt. As of December 31, 2015, we were not required to make additional principal payments based on excess cash flow. Under an amendment completed in the third quarter of 2015, any proceeds, up to a stipulated amount, that we receive from the upcoming FCC spectrum auction, should we choose to participate and our bid is accepted, will not be required to be used to pay down the term loan.

Under the terms of the Second Amended Financing Agreement, we granted the lenders mortgages on certain of our real property, pledges of our equity interests in our subsidiaries and security interests in substantially all other personal property, including cash, accounts receivables, and equipment.

Interest is payable on the term loan B at rates based on LIBOR, with a 0.75% LIBOR floor, plus a fixed margin of 2.75%. Interest is payable on the revolving credit facility at rates based on LIBOR plus a margin based on our leverage ratio ranging from 2.25% to 2.75%. As of December 31, 2015, the interest rate was 3.50% on the term loan B. The weighted-average interest rate on borrowings was 3.44% and 3.25% during December 31, 2015 and 2014, respectively.

Scheduled principal payments on our term loan B at December 31, 2015 are: $4.0 million in 2016, $4.0 million in 2017 $4.0 million in 2018, $4.0 million in 2019, and $378.5 million in 2020.

Commitment fees of 0.30% to 0.50% per annum, based on our leverage ratio, of the total unused commitment are payable under the revolving credit facility.

As of December 31, 2015 and 2014, we had outstanding letters of credit totaling $0.8 million and $0.2 million, respectively.

Unsecured Subordinated Notes Payable

The unsecured subordinated promissory notes bear interest at a rate of 7.25% per annum payable quarterly. The notes are payable in equal annual installments of $2.7 million on September 30 of 2016, 2017 and 2018, with no prepayment right.

11. Financial Instruments

We are exposed to various market risks, including changes in interest rates. To manage risks associated with the volatility of changes in interest rates, we may enter into interest rate management instruments.

We may utilize interest rate swaps to manage our interest expense exposure by fixing our interest rate on portions of our floating rate term loan. We have entered into a $75 million notional value interest rate swap expiring in December 2016. Under the terms of the swap, we pay a fixed interest rate of 1.08% and receive interest at a variable rate equal to 30 day LIBOR. We did not provide or receive any collateral for this contract.

Fair Value of Derivative Instruments

The notional amounts and fair values of derivative instruments are shown in the table below:

	December 31, 2015			December 31, 2014		
	Notional	Fair value		Notional	Fair value	
(in thousands)	amount	Asset	Liability [(1)]	amount	Asset	Liability [(1)]
Undesignated derivatives:						
Interest rate swap	$ 75,000	$ —	$ 299	$ 75,000	$ —	$ 471

[(1)] Balance recorded as other liabilities in Consolidated Balance Sheets

Through November 2013, the above derivative instrument was designated as and qualified as a cash flow hedge and the effective portion of the unrealized gains and losses on the derivative was reported as a component of accumulated other comprehensive loss and reclassified into earnings in the same period or periods during which the hedged transactions affected earnings. Upon refinancing our term loan B in November 2013, this hedge no longer qualified as a cash flow hedge and gains and losses on the derivative are recognized in current period earnings. The balance in accumulated other comprehensive loss at the date of discontinuance of hedge accounting is being amortized into earnings on a straight-line basis through December 2016. For the years ended December 31, 2015 and 2014, approximately $0.4 million and $0.4 million, respectively, was amortized into earnings from accumulated other comprehensive loss and is included in the reclassified from accumulated OCL, gain/(loss) line in the table below.

	As of December 31,	
(in thousands)	2015	2014
Reclassified from accumulated OCL, gain/(loss)	$ 384	$ 384
Gain/(loss) on derivative	172	252

12. Fair Value Measurement

We measure certain financial assets and liabilities at fair value on a recurring basis, such as cash equivalents and derivatives. The fair values of these financial assets and liabilities were determined based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. These levels of input are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs, other than quoted market prices in active markets, that are observable either directly or indirectly.
- Level 3 — Unobservable inputs based on our own assumptions.

The following tables set forth our assets and liabilities that are measured at fair value on a recurring basis at December 31, 2015 and 2014:

	December 31, 2015			
(in thousands)	Total	Level 1	Level 2	Level 3
Assets/(liabilities):				
Cash equivalents	$ 5,000	$ 5,000	$ —	$ —
Interest rate swap	(299)	—	(299)	—

	December 31, 2014			
(in thousands)	Total	Level 1	Level 2	Level 3
Assets/(liabilities):				
Cash equivalents	$ 10,000	$ 10,000	$ —	$ —
Interest rate swap	(471)	—	(471)	—

13. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of December 31, 2015	2014
Employee compensation and benefits	$ 16,808	$ 15,914
Liability for pension benefits	221,965	136,429
Liabilities for uncertain tax positions	3,492	6,741
Other	25,302	10,087
Other liabilities (less current portion)	$ 267,567	$ 169,171

14. Supplemental Cash Flow Information

The following table presents additional information about the change in certain working capital accounts:

(in thousands)	For the years ended December 31, 2015	2014	2013
Other changes in certain working capital accounts, net			
Accounts and notes receivable	$ (21,389)	$ (1,765)	$ (15,040)
Income taxes receivable/payable, net	(13,700)	9,007	2,490
Accounts payable	(2,586)	5,509	(7,738)
Accrued employee compensation and benefits	5,979	5,950	(8,249)
Other accrued liabilities	(8,161)	9,834	(268)
Other, net	(3,933)	708	(2,405)
Total	$ (43,790)	$ 29,243	$ (31,210)

Information regarding supplemental cash flow disclosures is as follows:

(in thousands)	For the years ended December 31, 2015	2014	2013
Supplemental cash flow disclosures:			
Interest paid	$ 13,436	$ 7,244	$ 8,067
Income taxes paid	14,984	455	417

In 2015, we acquired an intangible software asset of $7.1 million through a long-term financing arrangement.

15. Employee Benefit Plans

We sponsor two noncontributory defined benefit pension plans covering certain Scripps employees that began employment prior to June 30, 2008, as well as certain former Journal Communications, Inc. ("Journal") employees. We also have two non-qualified Supplemental Executive Retirement Plans ("SERPs") covering Scripps employees and certain former Journal employees. Both of the defined benefit plans and the SERPs have frozen the accrual of future benefits.

We sponsor a defined contribution plan covering substantially all non-union and certain union employees. We match a portion of employees' voluntary contributions to this plan. In connection with freezing the accrual of service credits under certain of our defined benefit pension plans, we began contributing additional amounts (transition credits) to certain employees' defined contribution retirement accounts in 2011. These transition credits, which were made through 2015, were determined based upon the employee’s age, compensation and years of service.

Other union-represented employees are covered by defined benefit pension plans jointly sponsored by us and the union, or by union-sponsored multi-employer plans.

We use a December 31 measurement date for our retirement plans. Retirement plans expense is based on valuations as of the beginning of each fiscal year.

The components of the expense consisted of the following:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Service cost	$ —	$ 85	$ 79
Interest cost	30,477	25,539	23,732
Expected return on plan assets, net of expenses	(24,320)	(23,481)	(21,501)
Amortization of actuarial loss	4,617	2,861	4,192
Curtailment/Settlement losses	46,793	—	—
Total for defined benefit plans	57,567	5,004	6,502
Multi-employer plans	180	393	407
Withdrawal from GCIU multi-employer plan	351	4,100	—
SERP	1,107	896	2,335
Defined contribution plans	9,858	11,739	11,379
Net periodic benefit cost	69,063	22,132	20,623
Allocated to discontinued operations	(482)	(8,985)	(5,532)
Net periodic benefit cost - continuing operations	$ 68,581	$ 13,147	$ 15,091

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) were as follows:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Current year actuarial gain/(loss)	$ 1,026	$ (75,527)	$ 52,063
Amortization of actuarial loss	4,617	2,861	4,192
Curtailment/Settlement losses	46,793	—	—
Total	$ 52,436	$ (72,666)	$ 56,255

In addition to the amounts summarized above, amortization of actuarial losses of $0.2 million, $0.3 million and $0.4 million were recorded through other comprehensive income in 2015, 2014 and 2013, respectively, related to our SERP plan. We recognized an actuarial gain of $2.3 million in 2015 and actuarial losses of $0.6 million and $0.7 million in 2014 and 2013, respectively, related to our SERP plan. A one-time curtailment charge of $1.1 million was recorded in the second quarter of 2015 related to our defined benefit pension plan as a result of the impact of the spin-off of our newspaper business.

On August 24, 2015, we offered eligible former employees with vested, deferred pension plan benefits the option to receive their benefits either as a lump-sum distribution or an immediate annuity payment. Approximately 4,300 former Scripps employees were eligible for this offer; former Journal Communications employees were not affected. All distributions were made from existing pension plan assets; company funds were not used to make the lump-sum distributions. The funded status of the plan remained materially unchanged as a result of this offer. The lump-sum payments were made in November 2015, at which time we recorded a non-cash pension settlement charge of $45.7 million.

Assumptions used in determining the annual retirement plans expense were as follows:

	2015 [1]	2014	2013
Discount rate	4.01%-4.53%	5.08%	4.27%
Long-term rate of return on plan assets	4.10%-6.10%	5.25%	4.65%
Increase in compensation levels	N/A	2.0%	3.3%

[1] Ranges presented for discount rate and long-term rate of return on plan assets for 2015 represent the rates used for various remeasurement periods during the year.

The discount rate used to determine our future pension obligations is based on a dedicated bond portfolio approach that includes securities rated Aa or better with maturities matching our expected benefit payments from the plans. The increase in compensation levels assumption is based on actual past experience and our near-term outlook.

The expected long-term rate of return on plan assets is based upon the weighted-average expected rate of return and capital market forecasts for each asset class employed.

Changes in other key actuarial assumptions affect the determination of the benefit obligations as of the measurement date and the calculation of net periodic benefit costs in subsequent periods. Recent actuarial studies indicate life expectancies are longer and thus increase the total expected benefit payments to plan participants. Our benefit obligations at December 31, 2014 reflected the new life expectancy assumptions which increased our pension obligations by approximately $45 million in 2014.

Obligations and Funded Status — The defined benefit pension plan obligations and funded status are actuarially valued as of the end of each year. The following table presents information about our employee benefit plan assets and obligations:

	For the years ended December 31,			
	Defined Benefit Plans		SERP	
(in thousands)	2015	2014	2015	2014
Accumulated benefit obligation	$ 611,257	$ 620,623	$ 19,800	$ 15,261
Change in projected benefit obligation:				
Projected benefit obligation at beginning of year	$ 620,623	$ 504,571	$ 15,261	$ 14,872
Service cost	—	85	—	—
Interest cost	30,477	25,539	747	638
Benefits paid	(28,670)	(24,708)	(1,105)	(810)
Actuarial (gains)/losses	(46,479)	115,136	(2,299)	561
Curtailments/Settlements	(148,006)	—	—	—
Journal acquisition	183,312	—	10,778	—
Newspaper divestiture	—	—	(3,582)	—
Projected benefit obligation at end of year	611,257	620,623	19,800	15,261
Plan assets:				
Fair value at beginning of year	495,047	456,591	—	—
Actual return on plan assets	(21,132)	63,090	—	—
Company contributions	—	74	1,105	810
Benefits paid	(28,670)	(24,708)	(1,105)	(810)
Curtailments/Settlements	(148,006)	—	—	—
Journal acquisition	110,558	—	—	—
Fair value at end of year	407,797	495,047	—	—
Funded status [1]	$ (203,460)	$ (125,576)	$ (19,800)	$ (15,261)
Amounts recognized in Consolidated Balance Sheets:				
Current liabilities	$ —	$ —	$ (1,295)	$ (1,048)
Noncurrent liabilities	(203,460)	(125,576)	(18,505)	(14,213)
Total	$ (203,460)	$ (125,576)	$ (19,800)	$ (15,261)
Amounts recognized in accumulated other comprehensive loss consist of:				
Unrecognized net actuarial (gain)/loss	$ 139,321	$ 191,757	$ 4,924	$ 9,632

[1] For 2014, $3.6 million of the SERP liability related to the divested newspaper operations is included in long-term liabilities of discontinued operations.

In 2016, for our defined benefit pension plans, we expect to recognize amortization of actuarial loss from accumulated other comprehensive loss into net periodic benefit costs of $4.2 million (including $0.2 million for the SERP).

Information for pension plans with an accumulated benefit obligation and projected benefit obligation in excess of plan assets was as follows:

	As of December 31,							
	Defined Benefit Plans				SERP			
(in thousands)	2015		2014		2015		2014	
Accumulated benefit obligation	$	611,257	$	620,623	$	19,800	$	15,261
Projected benefit obligation		611,257		620,623		19,800		15,261
Fair value of plan assets		407,797		495,047		—		—

Assumptions used to determine the defined benefit pension plans benefit obligations were as follows:

	2015	2014	2013
Weighted average discount rate	4.55%	4.23%	5.08%
Increase in compensation levels	N/A	N/A	2.0%

We expect to contribute $1.3 million in 2016 to fund SERP benefits. Additionally, we expect to contribute $5 million to $10 million for our qualified defined benefit pension plans in 2016.

Estimated future benefit payments expected to be paid from the plans for the next ten years are $33.6 million in 2016, $34.4 million in 2017, $35.3 million in 2018, $35.9 million in 2019, $36.8 million in 2020 and a total of $192.4 million for the five years ending 2025.

Plan Assets and Investment Strategy

Our long-term investment strategy for pension assets is to earn a rate of return over time that minimizes future contributions to the plan while reducing the volatility of pension assets relative to pension liabilities. The strategy reflects the fact that we have frozen the accrual of service credits under defined benefit pension plans covering the majority of employees. We evaluate our asset allocation target ranges for equity, fixed income and other investments annually. We monitor actual asset allocations monthly and adjust as necessary. We control risk through diversification among multiple asset classes, managers and styles. Risk is further monitored at the manager and asset class level by evaluating performance against appropriate benchmarks.

Information related to our pension plan asset allocations by asset category were as follows:

	Target allocation	Percentage of plan assets as of December 31,	
	2016	2015	2014
US equity securities	20%	14%	11%
Non-US equity securities	29%	21%	15%
Fixed-income securities	45%	58%	70%
Other	6%	7%	4%
Total	100%	100%	100%

U.S. equity securities include common stocks of large, medium and small capitalization companies, which are predominantly U.S. based. Non-U.S. equity securities include companies domiciled outside of the U.S. and American depository receipts. Fixed-income securities include securities issued or guaranteed by the U.S. government, mortgage backed securities and corporate debt obligations. Other investments include real estate funds.

In 2015, we began the transition to a new asset allocation strategy in which approximately 45% of plan assets are invested in a portfolio of fixed income securities with a duration approximately that of the projected payment of benefit obligations. The remaining 55% of plan assets are to be invested in equity securities and other return-seeking assets. The new allocation will be completed by the end of 2016. The expected long-term rate of return on plan assets is based primarily upon the target asset allocation for plan assets and capital markets forecasts for each asset class employed.

The following tables present our plan assets using the fair value hierarchy as of December 31, 2015 and 2014:

	December 31, 2015			
(in thousands)	Total	Level 1	Level 2	Level 3
Equity securities				
Common/collective trust funds	$ 146,314	$ —	$ 146,314	$ —
Fixed income				
Common/collective trust funds	234,923	—	234,923	—
Real estate fund	14,670	—	—	14,670
Cash equivalents	11,890	11,890	—	—
Fair value of plan assets	$ 407,797	$ 11,890	$ 381,237	$ 14,670

	December 31, 2014			
(in thousands)	Total	Level 1	Level 2	Level 3
Equity securities				
Common/collective trust funds	$ 128,189	$ —	$ 128,189	$ —
Fixed income				
Common/collective trust funds	343,462	—	343,462	—
Real estate fund	21,661	—	—	21,661
Cash equivalents	1,735	1,735	—	—
Fair value of plan assets	$ 495,047	$ 1,735	$ 471,651	$ 21,661

Equity securities-common/collective trust funds and fixed income-common/collective trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds (equity securities and fixed income securities) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. Common/collective trust funds are typically valued at their net asset values that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity.

Real estate pertains to an investment in a real estate fund which invests in limited partnerships, limited liability corporations, real estate investment trusts, other funds and insurance company group annuity contracts. The valuations for these holdings are based on property appraisals using cash flow analysis and market transactions.

The following table presents a reconciliation of Level 3 assets held during 2015 and 2014:

(in thousands)	Real Estate Fund
As of December 31, 2013	$ 19,534
Unrealized gains/(losses)	2,127
As of December 31, 2014	21,661
Journal acquisition	4,802
Unrealized gains/(losses)	2,761
Sales	(14,554)
As of December 31, 2015	$ 14,670

16. Segment Information

We determine our business segments based upon our management and internal reporting structure. Our reportable segments are strategic businesses that offer different products and services.

Our television segment includes 15 ABC affiliates, five NBC affiliates, two FOX affiliates, two CBS affiliates and four non big-four affiliated stations. We also own five Azteca America Spanish-language affiliates. Our television stations reach approximately 18% of the nation's television households. Our television stations earn revenue primarily from the sale of advertising time to local and national advertisers and retransmission fees received from cable operators and satellite carriers.

Our radio segment consists of 34 radio stations in eight markets. We operate 28 FM stations and six AM stations. Our radio stations earn revenue primarily from the sale of advertising to local advertisers.

Our digital segment includes the digital operations of our local television and radio businesses. It also includes the operations of national digital businesses such as Newsy, an over-the-top ("OTT") video news service, and Midroll, a podcast industry leader. Our digital operations earn revenue primarily through the sale of advertising and marketing services.

Syndication and other primarily includes the syndication of news features and comics and other features for the newspaper industry.

We allocate a portion of certain corporate costs and expenses, including information technology, certain employee benefits and shared services, to our business segments. The allocations are generally amounts agreed upon by management, which may differ from an arms-length amount. Corporate assets are primarily cash and cash equivalents, restricted cash, property and equipment primarily used for corporate purposes and deferred income taxes.

Our chief operating decision maker evaluates the operating performance of our business segments and makes decisions about the allocation of resources to our business segments using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan expense, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

Effective April 1, 2015, we began reporting our digital operations as a segment. We have recast the operating results for television, syndication and other, and shared services and corporate in prior periods to reflect this change.

Information regarding our business segments is as follows:

(in thousands)	For the years ended December 31, 2015	2014	2013
Segment operating revenues:			
Television	$ 609,551	$ 466,965	$ 405,941
Radio	58,881	—	—
Digital	38,928	22,881	17,131
Syndication and other	8,296	8,906	9,285
Total operating revenues	$ 715,656	$ 498,752	$ 432,357
Segment profit (loss):			
Television	$ 139,797	$ 136,319	$ 98,562
Radio	12,837	—	—
Digital	(17,103)	(22,828)	(18,716)
Syndication and other	(1,074)	(1,499)	11
Shared services and corporate	(43,619)	(41,772)	(41,134)
Defined benefit pension plan expense	(58,674)	(5,671)	(8,110)
Acquisition and related integration costs	(37,988)	(9,708)	—
Depreciation and amortization of intangibles	(51,952)	(32,180)	(30,522)
Impairment of goodwill and intangibles	(24,613)	—	—
(Losses) gains, net on disposal of property, plant and equipment	(483)	2,872	(296)
Interest expense	(15,099)	(8,494)	(10,437)
Miscellaneous, net	(1,421)	(7,693)	(11,350)
(Loss) income from continuing operations before income taxes	$ (99,392)	$ 9,346	$ (21,992)
Depreciation:			
Television	$ 29,685	$ 21,676	$ 22,561
Radio	1,366	—	—
Digital	525	413	29
Syndication and other	258	119	78
Shared services and corporate	2,344	1,960	1,476
Total depreciation	$ 34,178	$ 24,168	$ 24,144
Amortization of intangibles:			
Television	$ 14,607	$ 7,092	$ 6,378
Radio	795	—	—
Digital	2,034	920	—
Shared services and corporate	338	—	—
Total amortization of intangibles	$ 17,774	$ 8,012	$ 6,378

The following table presents additions to property, plant and equipment by segment:

(in thousands)	For the years ended December 31, 2015	2014	2013
Additions to property, plant and equipment:			
Television	$ 20,988	$ 13,039	$ 12,595
Radio	2,317	—	—
Digital	66	208	—
Syndication and other	83	1,127	—
Shared services and corporate	1,851	1,926	4,095
Total additions to property, plant and equipment	$ 25,305	$ 16,300	$ 16,690

Total assets by segment for the years ended December 31 were as follows:

(in thousands)	As of December 31, 2015	2014	2013
Assets:			
Television	$ 1,251,733	$ 509,652	$ 410,092
Radio	147,579	—	—
Digital	103,432	41,034	—
Syndication and other	7,794	3,101	2,017
Shared services and corporate	170,322	257,909	315,128
Total assets of continuing operations	1,680,860	811,696	727,237
Discontinued operations	—	219,408	238,893
Total assets	$ 1,680,860	$ 1,031,104	$ 966,130

No single customer provides more than 10% of our revenue.

17. Commitments and Contingencies

Minimum payments on noncancelable leases at December 31, 2015 were: $7.0 million in 2016, $6.3 million in 2017, $4.9 million in 2018, $4.3 million in 2019, $3.0 million in 2020 and $5.1 million in later years. We expect our operating leases will be replaced with leases for similar facilities upon their expiration. Rental expense for cancelable and noncancelable leases was $9.7 million in 2015, $8.2 million in 2014 and $6.8 million in 2013.

We are involved in litigation arising in the ordinary course of business, such as defamation actions, and governmental proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

18. Capital Stock and Share-Based Compensation Plans

Capital Stock — We have two classes of common shares, Common Voting shares and Class A Common shares. The Class A Common shares are only entitled to vote on the election of the greater of three or one-third of the directors and other matters as required by Ohio law.

Share Repurchase Plan — In May 2014, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2016. Shares may be repurchased from time to time at management's discretion, either in the open market, through pre-arranged trading plans or in privately negotiated block transactions. In 2015, under the authorization, we repurchased a total of $16 million of shares at prices ranging from $15.92 to $24.96 per share. As of December 31, 2015, we have $84 million remaining for share repurchases under this authorization.

Incentive Plans — On May 13, 2010, we adopted The E. W. Scripps Company 2010 Long-Term Incentive Plan (the “Plan”) which terminates on February 15, 2020. The Plan permits the granting of incentive and nonqualified stock options, stock appreciation rights, restricted stock units (RSUs), restricted and unrestricted Class A Common shares and performance units to key employees and non-employee directors. Any shares previously granted under the 1997 Plan that are subsequently forfeited, terminated, settled in cash or used to satisfy tax withholding obligations become available for issuance under the 2010 Plan.

We satisfy stock option exercises and vested stock awards with newly issued shares. As of December 31, 2015, 5.5 million shares were available for future stock compensation awards.

Effective as of the closing of the Journal transactions, the number and exercise price of all outstanding share awards retained by Scripps employees and directors were adjusted to maintain the awards' economic value. All other terms of the awards, including the terms and conditions relating to vesting, remained the same. Restricted share units outstanding immediately prior to the closing held by newspaper employees became fully vested and were treated in the same manner as outstanding shares of Class A Common shares (i.e. the holders received a combination of Scripps Class A Common shares, shares of Journal Media Group common stock and a cash dividend-equivalent payment in connection with the Scripps special dividend).

Stock Options — Stock options grant the recipient the right to purchase Class A Common shares at not less than 100% of the fair market value on the date the option is granted. We have not issued any new stock options since 2008.

The following table summarizes information about stock option transactions:

	Number of Shares	Weighted-Average Exercise Price	Range of Exercise Prices
Outstanding at December 31, 2012	8,011,380	$ 9.77	$7-11
Exercised in 2013	(4,635,148)	10.00	7-11
Forfeited in 2013	(6,184)	10.23	9-11
Outstanding at December 31, 2013	3,370,048	9.46	7-11
Exercised in 2014	(1,662,055)	10.01	9-11
Forfeited in 2014	(4,117)	10.45	10-11
Outstanding at December 31, 2014	1,703,876	8.92	7-11
Exercised in 2015	(877,966)	8.85	8-11
Impact of Journal transactions	170,969	7.62	6-9
Outstanding at December 31, 2015	996,879	7.45	6-9

The following table presents additional information about exercises of stock options:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Cash received upon exercise	$ 7,249	$ 16,579	$ 46,624
Intrinsic value (market value on date of exercise less exercise price)	10,801	16,036	18,468
Tax benefits realized [(1)]	4,101	6,013	6,926

[(1)] Benefits for 2015 and 2013 to be recognized in future years when realizable.

Information about options outstanding and options exercisable by year of grant is as follows:

			Options Outstanding and Exercisable		
Year of Grant	Range of Exercise Prices	Average Remaining Term (in years)	Options on Shares Outstanding	Weighted Average Exercise Price	Aggregate Intrinsic Value (in millions)
2006 – expire in 2016	$9	0.34	37,313	$ 8.78	$ 0.4
2007 – expire in 2017	8	1.32	37,313	8.14	0.4
2008 – expire in 2018	6-9	1.32	922,253	7.37	10.7
Total	6-9	1.28	996,879	7.45	$ 11.5

Restricted Stock Units — Awards of restricted stock units (RSUs) generally require no payment by the employee. RSUs are converted into an equal number of Class A Common shares when vested. These awards generally vest over a three or four year period, conditioned upon the individual's continued employment through that period. Awards vest immediately upon the retirement, death or disability of the employee or upon a change in control of Scripps or in the business in which the individual is employed. Unvested awards may be forfeited if employment is terminated for other reasons. Awards are nontransferable during the vesting period, but the awards are entitled to all the rights of an outstanding share. There are no post-vesting restrictions on awards granted to employees and non-employee directors.

Long-term incentive compensation includes performance share awards. Performance share awards represent the right to receive an award of RSUs if certain performance measures are met. Each award specifies a target number of shares to be issued and the specific performance criteria that must be met. The number of shares that an employee receives may be less or more than the target number of shares depending on the extent to which the specified performance measures are met or exceeded.

Information and activity for our RSUs is presented below:

		Grant Date Fair Value	
	Number of Shares	Weighted Average	Range of Prices
Unvested at December 31, 2012	2,329,402	$ 6.75	$1-11
Awarded in 2013	757,229	11.71	11-20
Vested in 2013	(1,452,719)	5.01	1-12
Forfeited in 2013	(47,071)	10.35	9-12
Unvested at December 31, 2013	1,586,841	10.59	7-20
Awarded in 2014	567,695	16.52	16-22
Vested in 2014	(704,528)	10.40	7-20
Forfeited in 2014	(225,487)	11.75	9-18
Unvested at December 31, 2014	1,224,521	13.24	7-22
Awarded in 2015	495,396	22.36	20-24
Vested in 2015	(650,490)	12.17	7-22
Forfeited in 2015	(220,770)	16.39	9-22
Impact of Journal transactions	61,384	13.73	7-22
Unvested at December 31, 2015	910,041	18.22	10-24

The following table presents additional information about restricted stock unit vesting:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Fair value of shares and units vested	$ 15,697	$ 12,906	$ 16,565
Tax benefits realized on vesting [1]	5,965	4,840	6,212

[1] Benefits for 2015 and 2013 to be recognized in future years when realizable.

Share-based Compensation Costs

Share-based compensation costs were as follows:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Share-based compensation:			
RSUs	$ 9,545	$ 7,631	$ 6,078
Included in discontinued operations	(1,126)	(1,426)	(1,368)
Included in continuing operations	$ 8,419	$ 6,205	$ 4,710
Share-based compensation, net of tax	$ 5,220	$ 3,878	$ 2,944

As of December 31, 2015, $6.9 million of total unrecognized compensation costs related to RSUs and performance shares is expected to be recognized over a weighted-average period of 2.1 years.

19. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss ("AOCL") by component, including items reclassified out of AOCL, were as follows:

(in thousands)	Gains and Losses on Derivatives	Defined Benefit Pension Items	Other	Total
As of December 31, 2013	$ (718)	$ (80,377)	$ 172	$ (80,923)
Amounts reclassified from accumulated other comprehensive loss				
Interest rate swap [(a)], net of tax of $145	239	—	—	239
Actuarial loss [(b)], net of tax of $(27,672)	—	(45,500)	(259)	(45,759)
Net current-period other comprehensive income (loss)	239	(45,500)	(259)	(45,520)
As of December 31, 2014	(479)	(125,877)	(87)	(126,443)
Amounts reclassified from accumulated other comprehensive loss				
Interest rate swap [(a)], net of tax of $148	237			237
Actuarial gain [(b)], net of tax of $21,298	—	33,825	253	34,078
Net current-period other comprehensive income (loss)	237	33,825	253	34,315
Spin-off of Newspapers, net of tax of $1,517	—	2,312	14	2,326
As of December 31, 2015	$ (242)	$ (89,740)	$ 180	$ (89,802)

[(a)] Included in interest expense in the Consolidated Statements of Operations
[(b)] Included in defined benefit pension plan expense in the Consolidated Statements of Operations

20. Summarized Quarterly Financial Information (Unaudited)

Summarized quarterly financial information is as follows:

2015 (in thousands, except per share data)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Operating revenues	$ 123,023	$ 198,134	$ 189,691	$ 204,808	$ 715,656
Costs and expenses	(124,214)	(200,209)	(173,962)	(223,095)	(721,480)
Depreciation and amortization of intangibles	(8,295)	(13,366)	(16,273)	(14,018)	(51,952)
Impairment of goodwill and intangibles	—	—	(24,613)	—	(24,613)
(Losses) gains, net on disposal of property, plant and equipment	(164)	(215)	(200)	96	(483)
Interest expense	(2,052)	(4,225)	(4,246)	(4,576)	(15,099)
Miscellaneous, net	(1,436)	387	1,061	(1,433)	(1,421)
Loss from continuing operations before income taxes	(13,138)	(19,494)	(28,542)	(38,218)	(99,392)
Benefit for income taxes	(5,023)	(6,539)	(4,099)	(17,094)	(32,755)
Net loss from continuing operations	(8,115)	(12,955)	(24,443)	(21,124)	(66,637)
Net income (loss) from discontinued operations, net of tax	3,015	(18,448)	—	(407)	(15,840)
Net loss	$ (5,100)	$ (31,403)	$ (24,443)	$ (21,531)	$ (82,477)
Net loss from continuing operations per basic share of common stock	$ (0.14)	$ (0.15)	$ (0.29)	$ (0.25)	$ (0.86)
Net income (loss) from discontinued operations per basic share of common stock	$ 0.05	$ (0.22)	$ —	$ —	$ (0.20)
Net (loss) income from continuing operations per diluted share of common stock	$ (0.14)	$ (0.15)	$ (0.29)	$ (0.25)	$ (0.86)
Net income (loss) from discontinued operations per diluted share of common stock	$ 0.05	$ (0.22)	$ —	$ —	$ (0.20)
Weighted average shares outstanding:					
Basic	57,335	83,903	84,107	83,775	77,373
Diluted	57,335	83,903	84,107	83,775	77,373
Cash dividends per share of common stock	$ —	$ 1.03	$ —	$ —	$ 1.03

2014 (in thousands, except per share data)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Operating revenues	$ 105,304	$ 119,696	$ 123,126	$ 150,626	$ 498,752
Costs and expenses	(102,037)	(114,394)	(111,721)	(115,759)	(443,911)
Depreciation and amortization of intangibles	(7,487)	(7,438)	(8,706)	(8,549)	(32,180)
(Losses) gains, net on disposal of property, plant and equipment	(35)	(13)	2,979	(59)	2,872
Interest expense	(2,254)	(2,041)	(2,050)	(2,149)	(8,494)
Miscellaneous, net	(143)	(237)	170	(7,483)	(7,693)
(Loss) income from continuing operations before income taxes	(6,652)	(4,427)	3,798	16,627	9,346
(Benefit) provision for income taxes	(2,472)	(1,591)	2,755	1,197	(111)
Net (loss) income from continuing operations	(4,180)	(2,836)	1,043	15,430	9,457
Net income (loss) from discontinued operations, net of tax	3,568	(399)	(2,384)	287	1,072
Net (loss) income	$ (612)	$ (3,235)	$ (1,341)	$ 15,717	$ 10,529
Net (loss) income from continuing operations per basic share of common stock	$ (0.07)	$ (0.05)	$ 0.02	$ 0.26	$ 0.16
Net income (loss) from discontinued operations per basic share of common stock	$ 0.06	$ (0.01)	$ (0.04)	$ 0.01	$ 0.02
Net (loss) income from continuing operations per diluted share of common stock	$ (0.07)	$ (0.05)	$ 0.02	$ 0.26	$ 0.16
Net income (loss) from discontinued operations per diluted share of common stock	$ 0.06	$ (0.01)	$ (0.04)	$ 0.01	$ 0.02
Weighted average shares outstanding:					
Basic	56,084	56,043	56,469	56,763	56,342
Diluted	56,084	56,043	56,469	57,474	57,239
Cash dividends per share of common stock	$ —	$ —	$ —	$ —	$ —

The sum of the quarterly net income per share amounts may not equal the reported annual amount because each amount is computed independently based upon the weighted-average number of shares outstanding for the period.

21. Journal Broadcast Merger and Newspaper Spin-off (Discontinued Operations)

On July 30, 2014, Scripps and Journal Communications, Inc. ("Journal") agreed to merge their broadcast operations and spin-off their newspaper businesses and combine them into a separate publicly traded company. On April 1, 2015, Scripps and Journal separated their respective newspaper businesses and merged them, resulting in each becoming a wholly owned subsidiary of Journal Media Group, Inc. Journal Media Group is headquartered in Milwaukee and combines the 13 Scripps newspapers with Journal's *Milwaukee Journal Sentinel*.

Immediately following the spin-off and merger of the newspaper businesses, the Journal broadcast operations, and its related digital businesses, were merged into Scripps. The merged broadcast and digital media company, based in Cincinnati, retains The E. W. Scripps Company name. The company’s television operations reach approximately 18% of all U.S. television households, and the Company has approximately 3,800 employees across its television, radio and digital media operations.

As part of the transactions, Scripps' shareholders received a $60 million special cash dividend on April 1, 2015.

Certain agreements between Scripps and Journal Media Group, Inc. became effective in connection with the transactions, including Tax Matters Agreements and a Transition Services Agreement.

Under the Transition Services Agreement, Scripps and Journal Media Group provide certain services to each other for a period that generally does not extend beyond March 31, 2016. The fees for the services are at arms-length amounts. For the year ended December 31, 2015, we received $3.3 million for services provided to Journal Media Group and we paid Journal Media Group $1.2 million for services provided to us. In addition, during the initial transition period, each has paid various invoices for the other party. As of December 31, 2015, Journal Media Group owed Scripps approximately $2.0 million.

The Tax Matters Agreements set forth the allocations and responsibilities of Scripps and Journal Media Group with respect to liabilities for federal, state and local income taxes for periods before and after the spin-off, disputes with taxing authorities and indemnification of income taxes that would become due if the spin-off were taxable. Generally, Scripps is responsible for taxes prior to the separation and Journal Media Group will be responsible for taxes for periods after the separation of their respective businesses.

Until the completion of the spin-off of our newspaper business, generally accepted accounting principles (“GAAP”) required us to assess impairment of the newspaper business long-lived assets using the held-and-used model. Under this model, if the expected cash flows over the life of the primary asset of the reporting unit are in excess of the carrying amount there is no impairment. Under this model no impairment charges were recorded at March 31, 2015. At the date of the spin-off of our newspaper business, GAAP required us to assess impairment using the held-for-sale model. This model compares the fair value of the disposal unit to its carrying value and if the fair value is lower, an impairment loss is recorded. Our analysis determined that the carrying value of the newspaper business exceeds its fair value. Discontinued operations includes a $30 million non-cash impairment charge to reduce the carrying value to its estimated fair value. The inputs to the nonrecurring fair value determination of the disposal unit are classified as Level 2 fair value measurements under GAAP.

As a result of the spin-off, Scripps newspapers has been presented as discontinued operations in the financial statements for all periods.

Operating results of our discontinued operations were as follows:

	For the years ended December 31,		
(in thousands)	2015	2014	2013
Operating revenues	$ 91,478	$ 370,316	$ 384,514
Total costs and expenses	(79,869)	(349,210)	(353,563)
Depreciation and amortization of intangibles	(3,608)	(16,890)	(17,240)
Other, net	(3,298)	(1,308)	(291)
Loss on disposal of Scripps Newspapers	(30,000)	—	—
(Loss) income on discontinued operations before income taxes	(25,297)	2,908	13,420
Benefit (provision) for income taxes	9,457	(2,143)	(4,059)
Net (loss) income from discontinued operations	(15,840)	765	9,361
Noncontrolling interest	—	(307)	(250)
Net (loss) income from discontinued operations	$ (15,840)	$ 1,072	$ 9,611

The Company incurred certain non-recurring costs directly related to the spin-off of our newspapers and acquisition of the Journal broadcast stations of $41 million for the year ended December 31, 2015. Accounting and other professional and consulting fees directly related to the newspaper spin-off of $3 million were allocated to discontinued operations in the Consolidated Statements of Operations. The remaining $38 million was recorded in earnings from continuing operations for the year ended December 31, 2015.

The following table presents a summary of the net assets distributed on April 1, 2015 and the amounts included in discontinued operations as of December 31, 2014.

(in thousands)	As of April 1, 2015	As of December 31, 2014
Assets:		
Total current assets	$ 43,322	$ 44,425
Property, plant and equipment	155,047	185,548
Intangible assets	—	2,001
Other assets	3,829	2,018
Total assets included in the disposal group	202,198	233,992
Liabilities:		
Total current liabilities	47,664	47,642
Deferred income taxes	1,966	14,584
Other liabilities	9,057	13,089
Total liabilities included in the disposal group	58,687	75,315
Net assets included in the disposal group	$ 143,511	$ 158,677

The E. W. Scripps Company
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The E. W. Scripps Company

Exhibit Number	Exhibit Description	Form	File Number	Exhibit	Report Date
2.01	Master Transaction Agreement, dated as of July 30, 2014, by and among The E. W. Scripps Company, Scripps Media, Inc., Desk Spinco, Inc., Scripps NP Operating, LLC (f/k/a Desk NP Operating, LLC), Desk NP Merger Co., Desk BC Merger, LLC, Journal Communications, Inc., Boat Spinco, Inc., Boat NP Merger Co., and Journal Media Group, Inc. (f/k/a Boat NP Newco, Inc.)	S-4	333-200388	2.1	11/20/2014
3.01	Amended Articles of Incorporation	8-K	000-16914	3 (i)	2/17/2009
3.02	Amended and Restated Code of Regulations	8-K	000-16914	3.02	5/10/2007
3.03	Amendment to Articles of Incorporation of The E. W. Scripps Company	8-K	000-16914	3.1	3/12/2015
10.01	The E.W. Scripps Company 2010 Long-Term Incentive Plan	8-K	000-16914	99.08	5/13/2010
10.02	Amended and Restated 1997 Long-Term Incentive Plan	8-K	000-16914	10.01	5/8/2008
10.03	Form of Executive Officer Nonqualified Stock Option Agreement	8-K	000-16914	10.03A	2/9/2005
10.04	Form of Independent Director Nonqualified Stock Option Agreement	8-K	000-16914	10.03B	2/9/2005
10.05	Form of Performance-Based Restricted Share Agreement	8-K	000-16914	10.03C	2/9/2005
10.06	Form of Restricted Share Agreement (Nonperformance Based)	8-K	000-16914	10.02C	2/28/2006
10.07	Executive Bonus Plan, as amended and restated May 1, 2013				
10.08	The E.W. Scripps Company Executive Severance Plan	8-K	000-16914	10.04	5/19/2009
10.09	The E.W. Scripps Company Executive Severance Plan Amended and Restated as of February 23, 2015	8-K	000-16914	10.1	2/23/2015
10.10	The E.W. Scripps Company Employee Stock Purchase Plan	8-K	000-16914	5.02	6/12/2008
10.11	Amended and Restated Scripps Family Agreement dated May 19, 2015				
10.12	Non-Employee Directors’ Stock Option Plan	S-8	333-27623	4A	
10.13	1997 Deferred Compensation and Stock Plan for Directors, as amended	8-K	000-16914	10.61	5/8/2008
10.14	Amended and Restated Scripps Supplemental Executive Retirement Plan	8-K	000-16914	10.74	5/19/2009
10.15	Employment Agreement between the Company and Richard A. Boehne	8-K	000-16914	10.66	2/15/2011
10.16	Amendment to Employment Agreement between the Company and Richard A. Boehne	8-K	000-16914	10.1	11/4/2014
10.17	Scripps Senior Executive Change in Control Plan	10-Q	000-16914	10.65	5/19/2009
10.18	Scripps Executive Deferred Compensation Plan, as amended	8-K	000-16914	10.76	5/19/2009
10.19	Short-Term Incentive Plan	8-K	000-16914	99.01	2/17/2009
10.20	Independent Director Restricted Stock Unit Agreement	8-K	000-16914	99.02	2/17/2009
10.21	Employee Restricted Stock Unit Agreement	8-K	000-16914	10.79	3/5/2009
10.22	Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of April 1, 2015	8-K	000-16914	10.1	4/1/2015
10.23	First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of September 11, 2015				
14	Code of Ethics for CEO and Senior Financial Officers	10-K	000-16914	14	12/31/2004
21	Subsidiaries of the Company				
23	Consent of Independent Registered Public Accounting Firm				
31(a)	Section 302 Certifications				
31(b)	Section 302 Certifications				
32(a)	Section 906 Certifications				
32(b)	Section 906 Certifications				
101.INS	XBRL Instance Document (furnished herewith)				
101.SCH	XBRL Taxonomy Extension Schema Document (furnished herewith)				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (furnished herewith)				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (furnished herewith)				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (furnished herewith)				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (furnished herewith)				

Exhibit 10.07

The E. W. Scripps Company
Executive Annual Incentive Plan
(Approved by the Board of Directors 2/24/00 and approved by shareholders on 5/18/00.
Approved by the Board of Directors 2/10/05 and approved by shareholders on 4/14/05.
Approved by the Board of Directors 5/8/08 and approved by shareholders on 6/13/08.
Approved by the Board of Directors on 2/20/13 and by the Shareholders on 5/1/13.)

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1. Purpose of the Plan

The E. W. Scripps Company Executive Bonus Plan is hereby amended and restated in its entirety, as set forth below, and renamed The E. W. Scripps Company Executive Annual Incentive Plan (the “Plan”). The purpose of the Plan is to promote the interests of The E. W. Scripps Company (the “Company”) and its shareholders by providing incentive compensation for certain designated key executives and employees of the Company and its subsidiaries.

2. Definitions

As used in this Plan, the following capitalized terms have the respective meanings set forth in this section:
(a) *Act:* The Securities Exchange Act of 1934, as amended, or any successor thereto.

(b) *Affiliate*: Means any Person controlling or under common control with the Company or any Person of which the Company directly or indirectly has Beneficial Ownership of securities having a majority of the voting power.

(c) *Award:* A periodic cash incentive award granted pursuant to the Plan.

(d) *Beneficial Owner:* As such term is defined in Rule 13d-3 under the Act (or any successor rule thereto).
(e) *Board:* The Board of Directors of the Company.
(f) *Change in Control* shall occur with respect to all participants in the Plan when:

(i) any Person becomes a "Beneficial Owner" of a majority of the outstanding Common Voting Shares, $.01 par value, of the Company (or shares of capital stock of the Company with comparable or unlimited voting rights), excluding, however, The Edward W. Scripps Trust (the "Trust") and the trustees thereof, and any person that is or becomes a party to the Scripps Family Agreement, dated October 15, 1992, as amended currently and as it may be amended from time to time in the future (the "Family Agreement");

(ii) the majority of the Board of Directors of the Company (the "Board") consists of individuals other than Incumbent Directors; or

(iii) assets of the Company accounting for 90% or more of the Company's revenues (hereinafter referred to as "substantially all of the Company's assets") are disposed of pursuant to a merger, consolidation, sale, or plan of liquidation and dissolution (unless the Trust or the parties to the Family Agreement have Beneficial Ownership of, directly or indirectly, a controlling interest (defined as owning a majority of the voting power) in the entity surviving such merger or consolidation or acquiring such assets upon such sale or in connection with such plan of liquidation and dissolution);

(g) *Change in Control* shall occur with respect to a particular participant in the Plan employed by a particular subsidiary or division of a subsidiary when:

(i) any Person, other than the Company or an Affiliate, acquires Beneficial Ownership of securities of the particular subsidiary of the Company employing the participant having at least fifty percent (50%) of the voting power of such subsidiary's then outstanding securities; or

(ii) the particular subsidiary sells to any Person other than the Company or an Affiliate all or substantially all of the assets of the particular division thereof to which the participant is assigned.

(h) *Code*: The internal Revenue Code of 1986, as amended, or any successor thereto.
(i) *Committee*: The Incentive Plan Committee of the Board, or any successor thereto, or any other committee designated by the Board to assume the obligations of the Committee hereunder.
(j) *Company*: The E. W. Scripps Company, an Ohio corporation.
(k) *Covered Employee*: An employee who is, or who is anticipated to become, a covered employee, as such term is defined in Section 162(m) of the Code (or any successor section thereto).

(l) *Effective Date*: The date on which the Plan took effect, which was January 1, 2000.

(m) *"Incumbent Director"* means a member of the Board on the Effective Date, provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was supported by a majority of the directors who then comprised the Incumbent Directors shall be considered to be an Incumbent Director.

(n) *Participant*: A Covered Employee of the Company or any of its Subsidiaries who is selected by the Committee to participate in the Plan pursuant to Section 4 of the Plan.

(o) *Performance Period*: The calendar year or any other period that the Committee, in its sole discretion, may determine.

(p) *Person*: As such term is used for purposes of Section 13(d) or 14(d) of the Act or any successor sections thereto.

(q) *Plan*: The E. W. Scripps Company Executive Annual Incentive Plan.

(r) *Separation from Service*: A "separation from service" as defined under Section 409A of the Code. Upon a sale or other disposition of the assets of the Company or any Affiliate to an unrelated purchaser, the Committee reserves the right, to the extent permitted by Section 409A of the Code, to determine whether Participants providing services to the purchaser after and in connection with the purchase transaction have experienced a Separation from Service.

(s) *Shares*: Class A common shares of the Company.

3. Administration

The Plan shall be administered by the Committee or such other persons designated by the Board. The Committee shall have the authority to select the Covered Employees to be granted Awards under the Plan, to determine the size and terms of an Award (subject to the limitations imposed on Awards in Section 5 below), to modify the terms of any Award that has been granted (except for any modification that would increase the amount of the Award), to determine the time when Awards will be made and the Performance Period to which they relate, to establish performance objectives in respect of such Performance Periods and to certify that such performance objectives were attained; provided, however, that any such action shall be consistent with the applicable provisions of Section 162(m) of the Code. The Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan; provided, however, that any action permitted to be taken by the Committee may be taken by the Board, in its discretion. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. Determinations made by the Committee under the Plan need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated. The Committee shall have the right to deduct from any payment made under the Plan any federal, state, local or foreign income or other taxes required by law to be withheld with respect to such payment. To the extent consistent with the applicable provisions of Sections 162(m) of the Code, the Committee may delegate to one or more employees of the Company or any of its Subsidiaries the authority to take actions on its behalf pursuant to the Plan.

4. Eligibility and Participation

The Committee shall designate those persons who shall be Participants for each Performance Period. Participants shall be selected from among the Covered Employees of the Company and any of its Subsidiaries who are in a position to have a material impact on the results of the operations of the Company or of one or more of its Subsidiaries.

5. Awards

(a) *Performance Goals*. A Participant’s Award shall be determined based on the attainment of written performance goals approved by the Committee for a Performance Period established by the Committee (i) while the outcome for the Performance Period is substantially uncertain and (ii) no more than 90 days after the commencement of the Performance Period to which the performance goal relates. The Committee reserves the right to adjust any performance goals for unusual or unplanned items, favorable or unfavorable. The performance goals, which must be objective, shall be based solely upon one or more or the following criteria:

1. Earnings per share;
2. Segment profit;
3. Gross margin;
4. Operating or other expenses;
5. Earnings before interest and taxes (“EBIT”);
6. Earnings before interest, taxes, depreciation and amortization;
7. Free cash flow;
8. Net income;
9. Return on investment (determined with reference to one or more categories of income or cash flow and one or more categories of assets, capital or equity);
10. Stock price appreciation;
11. Viewer ratings or impressions;
12. Online revenue;
13. Online segment profit;
14. Website traffic;
15. Circulation/readership;
16. Market share; and
17. Revenue.

The foregoing criteria may relate to the Company, one or more of its Subsidiaries or one or more of its divisions, units, partnerships, joint ventures or minority investments, product lines or products or any combination of the foregoing, and may be applied on an absolute basis or be relative to the Company’s annual budget, one or more peer group companies or indices, or any combination thereof, all as the Committee shall determine. In addition, to the degree consistent with Section 162(m) of the Code (or any successor section thereto), the performance goals may be calculated without regard to extraordinary items. The maximum amount of an Award to any Participant with respect to a fiscal year of the Company shall be $3,000,000.

(b) *Payment*. The Committee shall determine whether, with respect to a Performance Period, the applicable performance goals have been met with respect to a given Participant and, if they have, to so certify, and ascertain the amount of the applicable Award. No Awards will be paid for such Performance Period until such certification is made by the Committee. The amount of the Award actually paid to a given Participant may be less than the amount determined by the applicable performance goal formula (including zero), at the discretion of the Committee. The amount of the Award determined by the Committee for a Performance Period shall be paid to the Participant at such time as determined by the Committee in its sole discretion after the end of such Performance Period, but in no event later than March 15 of the calendar year immediately following the end of the Performance Period.

(c) *Compliance with Section 162(m) of the Code*. The provisions of this Section 5 shall be administered and interpreted in accordance with Section 162(m) of the Code to ensure the deductibility by the Company or its Subsidiaries of the payment of Awards; *provided, however*, that the Committee may, in its sole discretion, administer the Plan in violation of Section 162(m) of the Code.

(d) *Termination of Employment*. If a Participant dies, retires, is assigned to a different position, is granted a leave of absence, or if the Participant's employment is otherwise terminated (except with cause by the Company, as determined by the Committee in its sole discretion) during a Performance Period (other than a Performance Period in which a Change in Control occurs), a pro rata share of the Participant's award based on the period of actual participation shall be paid to the Participant after the end of the Performance Period, but in no event later than March 15 of the calendar year immediately following the end of the Performance Period, if it would have become earned and payable had the Participant's employment status not changed; provided, however, that the amount of the Award actually paid to a given Participant may be less than the amount determined by the applicable performance goal formula (including zero), at the discretion of the Committee.

6. Amendments or Termination

The Board or the Committee may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would impair any of the rights or obligations under any Award theretofore granted to a Participant under the Plan without such Participant's consent, unless the Board or the Committee, as the case may be, determines in good faith that such action is necessary to comply with Section 409A of the Code; *provided, however*, that the Board or the Committee may amend the Plan in such manner as it deems necessary to permit the granting of Awards meeting the requirements of the Section 162(m) of the Code or other applicable laws. Notwithstanding anything to the contrary herein, the Board may not amend, alter or discontinue the provisions relating to Section 10(b) of the Plan after the occurrence of a Change in Control.**7. No Right to Employment**

Neither the Plan nor any action taken hereunder shall be construed as giving any Participant or other person any right to continue to be employed by or perform services for the Company or any Subsidiary, and the right to terminate the employment of or performance of services by any Participant at any time and for any reason is specifically reserved to the Company and its Subsidiaries.

8. Nontransferability of Awards

An award shall not be transferable or assignable by the Participant otherwise than by will or by the laws of descent and distribution.

9. Reduction of Awards

Notwithstanding anything to the contrary herein, the Committee, in its sole discretion (but subject to applicable law), may reduce any amounts payable to any Participant hereunder in order to satisfy any liabilities owed to the Company or any of its Subsidiaries by the Participant.

10. Adjustments Upon Certain Events

(a) *Generally.* In the event of any change in the outstanding Shares by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of Shares or other corporate exchange, or any distribution to stockholders of Shares other than regular cash dividends, the Committee in its sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be equitable, as to any affected terms of outstanding Awards.

(b) *Change in Control*. In the event that (i) a Participant incurs a Separation from Service during a given Performance Period (the "Affected Performance Period") and (ii) a Change in Control shall have occurred within the 365 days immediately preceding the date of such Separation from Service, then such Participant shall receive an Award for the Affected Performance Period as if the performance goals for such Performance Period had been achieved at 100%. The Award shall be paid to the Participant within 30 days following the date of his or her Separation from Service; provided, however, that if the Participant is a "specified employee," as determined under the Company's policy for determining specified employees, on the date of his or her Separation from Service, then to the extent required in order to comply with Section 409A of the Code, the Award shall instead be paid (together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the date of Separation from Service) within 10 days after the first business day following the six month anniversary of such Separation from Service (or, if the Participant dies during such six-month period, within 10 days after the Participant's death).

11. Compliance with Section 409A

It is intended that the payments of Awards provided under this Plan shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent.

12. Miscellaneous Provisions

The Company is the sponsor and legal obligor under the Plan and shall make all payments hereunder. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to ensure the payment of any amounts under the Plan, and the Participants' rights to the payment hereunder shall be no greater than the rights of the Company's (or Subsidiary's) unsecured creditors. All expenses involved in administering the Plan shall be borne by the Company.

13. Choice of Law

The Plan shall be governed by and construed in accordance with Ohio law.

Exhibit 10.11

AMENDED AND RESTATED SCRIPPS FAMILY AGREEMENT

This Amended and Restated Scripps Family Agreement (this "**Agreement**") is entered into this 19th day of May, 2015 by the undersigned individuals (the "**Family Shareholders**"), The E.W. Scripps Company, an Ohio corporation ("**E.W. Scripps**"), and Scripps Networks Interactive, Inc., an Ohio corporation ("**Scripps Networks Interactive**"). The term "**Company**" shall mean E.W. Scripps and Scripps Networks Interactive, severally.

WHEREAS, the undersigned individuals, E.W. Scripps and Scripps Networks Interactive are parties to the Scripps Family Agreement, dated October 15, 1992 (the "**Original Family Agreement**"), as modified and amended by (a) the Acknowledgement dated October 15, 1996 (the "**1996 Comcast Acknowledgement**"), (b) the 2008 Amendments to Scripps Family Agreement, which became effective May 8, 2008 (the **"2008 SNI Amendment**"), (c) the June 2014 Amendments, which became effective June 21, 2014, and (d) the Amendment to Scripps Family Agreement dated July 31, 2014 (the "**2014 Journal Amendment**") (as so amended, the "**Amended Family Agreement**") and desire to amend and restate the Amended Family Agreement to consolidate its provisions and make further amendments thereto;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Family Shareholders and the Company each hereby irrevocably agree to amend, restate and supersede in its entirety the Amended Family Agreement as follows.

Section 1. Background and Effectiveness.

(a) Scripps Trust.

(i) The undersigned individuals are descendants of Edward W. Scripps, founder of the predecessor company to E.W. Scripps, also named The E.W. Scripps Company, a Delaware corporation (the "**Original Company**"), and controlling person thereof from 1878 to 1922.

(ii) Edward W. Scripps believed that the Original Company was an institution impressed with a public interest because of its engagement in the publishing of daily newspapers and that the exercise of control over the Original Company carried a responsibility to maintain the independence and integrity of its newspapers, and to this end he established a trust in 1922, with Robert P. Scripps, one of his sons, as initial trustee, to hold the controlling interest in the capital stock of the Original Company (the "**Scripps Trust**").

(iii) Family Shareholders are convinced of the wisdom and farsightedness of Edward W. Scripps' views and believe that because of the important position occupied by the Company in the communications industry in the United States it would be in the best interests of the Company, its shareholders, its employees and the public for the Family Shareholders to take steps to preserve the independence and integrity of the Company by restricting transfer and governing voting of Common Voting Stock (as defined below, but not Class A Stock (as defined below)) to be owned by them.

(iv) In light of the objectives set forth above, Family Shareholders entered into this Agreement for the purpose of restricting the transfer and governing the voting of the Common Voting Stock to be received on termination of the Scripps Trust and all other shares of Common

Voting Stock (or shares of stock of the Company with comparable or unlimited voting rights) that they may own of record or beneficially at, or acquire after, such termination (such Shares and such other shares being herein referred to collectively as the "**Shares**").

(v) Upon the death of Robert P. Scripps, Jr. on October 18, 2012 (the "**Trust Termination Date**"), the last to survive of the four children of Robert P. Scripps who were living at the death of Edward W. Scripps in 1926 (such children being Charles E. Scripps, Robert P. Scripps, Jr., Margaret S. Buzzelli and Nackey S. Loeb), the Scripps Trust terminated and all shares of Class A Stock and Common Voting Stock held by the Scripps Trust were distributed to the beneficiaries thereof, including certain of the Family Shareholders, on March 14, 2013.

(b) Comcast Merger and E.W. Scripps Spin-off.

(i) The Original Company, Scripps Howard, Inc., an Ohio corporation and wholly owned subsidiary of the Original Company and successor to the Original Company ("**New Scripps**") and Comcast Corporation, a Pennsylvania corporation ("**Comcast**") entered into an Agreement and Plan of Merger dated October 28, 1995 (the "**Comcast Merger Agreement**") pursuant to which Comcast acquired the cable television business of the Original Company by the merger of the Original Company into Comcast (the "**Comcast Merger**") immediately following the distribution by the Original Company to its stockholders of shares of the capital stock of New Scripps (the "**E.W. Scripps Spin-off**").

(ii) On May 31, 1996 following the E.W. Scripps Spin-off and the Merger, New Scripps succeeded to and continued to conduct the newspaper, television broadcasting, and entertainment businesses that had been conducted by the Original Company and changed its name to The E.W. Scripps Company (the entity previously defined above as "**E.W. Scripps**").

(iii) Pursuant to the E.W. Scripps Spin-off, the holders of common voting stock, $.01 par value, of the Original Company, which was the class of stock that was originally subject to the Original Family Agreement, became the holders of common voting shares, $.01 par value, of E.W. Scripps (the "**EWS Common Voting Shares**"), and the holders of Class A common stock, $.01 par value, of the Original Company became the holders of Class A common shares, $.01 par value, of E.W. Scripps (the "**EWS Class A Common Shares**"). The EWS Common Voting Shares are equivalent in all material respects to the common voting stock of the Original Company, and the EWS Class A Common Shares of E.W. Scripps are equivalent in all material respects to the class A common stock of the Original Company and, pursuant to the 1992 Comcast Acknowledgement, E.W. Scripps was confirmed by the then requisite parties to this Agreement as the successor to the Original Company and the EWS Common Voting Shares became subject to the terms hereof.

(c) Spin-off of Scripps Networks Interactive.

(i) On July 1, 2008, E.W. Scripps effected a spin-off of Scripps Networks Interactive, which was a wholly-owned subsidiary of E.W. Scripps, by way of a pro rata distribution of 100% of the shares of Scripps Networks Interactive (the "**SNI Spin-off**"), such that each of the shareholders of E.W. Scripps received one Class A common share, $.01 par value, of Scripps Networks Interactive (the "**SNI Class A Common Shares**") for each EWS Class A Common Share held of record on the record date for the SNI Spin-off and one common voting share, $.01 par value, of Scripps Networks Interactive (the "**SNI Common Voting Shares**") for each EWS Common Voting Share held of record on the record date for the SNI Spin-off.

(ii) Following the SNI Spin-off, E.W. Scripps continued to conduct the newspaper, television broadcasting and licensing businesses conducted by it prior to the SNI Spin-off through various subsidiaries, and Scripps Networks Interactive continued to conduct the networks and interactive media businesses that were conducted by E.W. Scripps through various subsidiaries.

(iii) As set forth in the 2008 SNI Amendment, signed by the then requisite parties to this Agreement, E.W. Scripps and Scripps Networks Interactive, all of the terms of this Agreement, including, without limitation, provisions restricting transfer and governing voting, apply to the SNI Common Voting Shares that the Family Shareholders received upon termination of the Scripps Trust and any other SNI Common Voting Shares (or shares of Scripps Networks Interactive of comparable or unlimited voting rights) that they owned of record or beneficially at, or acquire after, such termination as if such parties and Scripps Networks Interactive had executed a separate family agreement relating to SNI Common Voting Shares and containing the same provisions as this Agreement.

(iv) Following the SNI Spin-off, the "**Family Shareholders**" include Family Shareholders of E. W. Scripps and Scripps Networks Interactive, severally; the terms "**Common Voting Stock**" and "**Shares**" mean the EWS Common Voting Shares and SNI Common Voting Shares, severally; the term "**Class A Stock**" means EWS Class A Common Shares and SNI Class A Common Shares, severally.

(d) E.W. Scripps and Journal Communications Merger and Spin-off.

(i) On July 31, 2014, E.W. Scripps and Journal Communications, Inc. ("**Journal Communications**") entered into a merger agreement pursuant to which E.W Scripps and Journal Communications agreed to combine their broadcast operations and spin off and then merge their newspapers, resulting in two separately traded public companies (the "**EWS-Journal Transactions**"). E.W. Scripps will continue as the broadcast and digital media company and retain The E.W. Scripps Company name, with its subsidiary owning the broadcast and digital media business formerly owned by Journal Communications. The newspaper company will be called Journal Media Group, Inc. ("**Journal Media Group**"), and will own the newspaper businesses formerly owned by Journal Communications and E.W. Scripps.

(ii) Upon closing of the EWS-Journal Transactions, (A) Journal Communications' Class A and Class B shareholders will receive 0.5176 EWS Class A Common Shares and 0.1950 shares in Journal Media Group for each Journal Communications share and (B) E.W. Scripps shareholders will receive 0.2500 shares in Journal Media Group for each EWS Class A Common Share and each EWS Common Voting Share. Journal Media Group will have one class of stock.

(iii) Section 17(a) of this Agreement provides that its terms will apply to a successor entity of the Company (including as a result of a spin-off) and the shares of such successor entity that has a similar capital structure to the Company. As set forth in the 2014 Journal Amendment signed by the then requisite parties to this Agreement, notwithstanding anything to the contrary set forth in this Agreement, this Agreement shall not apply to any shares of capital stock of any entity (or successor entity) owning the newspapers published by the E.W. Scripps or its subsidiaries and the newspapers published by Journal Communications, Inc. or its subsidiaries, including the Milwaukee Journal Sentinel, that become owned by any Family Shareholder at any time after July 31, 2014, and such entity (or successor entity) shall not be considered a successor or spun-off subsidiary as such terms are used in Section 17(a)(ii) hereof. If the EWS-Journal Transactions do not close by December 31, 2015, this Section 1(d)(iii) will no longer be effective.

(e) Effectiveness. The provisions of this Agreement that restrict transfer and govern voting of the Shares became effective on the Trust Termination Date because at the time of such termination, and after giving effect to the distribution of the shares held by the Scripps Trust, the holders of at least 50% of the then outstanding shares of Common Voting Stock were parties to this Agreement.

Section 2. Transfer; Conversion; Insolvency.

(a) Restrictions on Transfer. Each Family Shareholder covenants and agrees that such Family Shareholder will not, directly or indirectly, sell, transfer, distribute, pledge, hypothecate, donate, assign, appoint or otherwise dispose of or encumber any Shares owned by such Family Shareholder, of record or beneficially, except in accordance with and subject to the terms of this Agreement.

(b) Restriction on Conversion. Each Family Shareholder covenants and agrees that such Family Shareholder will not convert any Shares into Class A Stock except as provided in Section 2(c) or Section 6 hereof.

(c) Insolvency. In the event of any insolvency, receivership, bankruptcy or assignment for the benefit of creditors of any Family Shareholder, any filing of a petition of bankruptcy by or against any Family Shareholder, any admission in writing of such Family Shareholder's inability to pay his or her debts generally as they become due or the commencement of any other proceeding by or against a Family Shareholder under any bankruptcy, reorganization or insolvency law or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, liquidation, moratorium, arrangements with creditors, composition or extension or any other proceeding or event of a character similar to any of the foregoing, then the Shares owned by such Family Shareholder at the date of any such event shall be deemed to be offered for sale pursuant to Section 3 hereinbelow. In the event, and to the extent, any of such Family Shareholder's Shares are not purchased pursuant to such Section 3, such Shares shall remain the property of such Family Shareholder and shall remain subject to this Agreement unless a court of competent jurisdiction orders otherwise, in which case such Shares shall be converted into Class A Stock on a share-for-share basis and disposed of pursuant to the order of such court.

Section 3. Right to Purchase.

(a) Notice. Except as provided in Section 7 hereof, each Family Shareholder who intends to sell, transfer, distribute, assign, donate, appoint or otherwise dispose of any Shares or any interest in Shares owned of record or beneficially by such Family Shareholder (an "**Offeror**") shall give each other Family Shareholder and the Company (collectively, the "**Optionees**") written notice (the "**First Notice**"):

(v) stating the Offeror's intention to sell or donate Shares or interests therein;

(vi) stating the total number of Shares or interests therein to be sold or donated (the "**Offered Shares**");

(vii) stating the identity of the proposed purchaser or donee (if any) and the terms and manner of the proposed sale or donation to such purchaser or donee; and

(viii) offering to sell the Offered Shares to the Optionees in the order, on the terms and subject to the conditions provided in this Agreement.

(b) Priority. The Optionees shall have the irrevocable right to purchase the Offered Shares (the "**Purchase Right**") in the following order of priority:

(iv) first, the Family Shareholders belonging to the same Branch of the Family (as defined below) as the Offeror (the "**First Optionees**") shall have the right to purchase all the Offered Shares, such purchases to be made in the proportion that the respective holdings of Shares by each such First Optionee bears to the aggregate holdings of Shares by all such First Optionees, and those First Optionees who purchase their full allotment of Offered Shares shall have a further right to purchase any Offered Shares not purchased by the other First Optionees, in such amounts as may be specified by them in the notice described in Section 4(a) hereof; provided that if the amounts so specified exceed the amount of remaining Offered Shares, each such Optionee shall be entitled to purchase a proportionate number of the remaining Offered Shares, in accordance with the proportion that the Offered Shares specified for purchase by such Optionee bears to the total number of Offered Shares specified for purchase by all such Optionees;

(v) second, the Family Shareholders belonging to Branches of the Family other than that of the Offeror (the "**Second Optionees**") shall have the right to purchase any Offered

Shares not purchased by the First Optionees, such purchases to be made in the proportion that the respective holdings of Shares by each such Second Optionee bears to the aggregate holdings of Shares by all such Second Optionees; and those Second Optionees who purchased their full allotment of Offered Shares shall have a further right to purchase any Offered Shares not purchased by the other Second Optionees, in such amounts as may be specified by them in the notice described in Section 4(b) hereof; provided that if the amounts so specified exceed the amount of remaining Offered Shares, each such Optionee shall be entitled to purchase a proportionate number of the remaining Offered Shares, in accordance with the proportion that the Offered Shares specified for purchase by such Optionee bears to the total number of Offered Shares specified for purchase by all such Optionees; and

(vi) third, unless the Offeror elects to retain such Offered Shares, the Company shall have the right to purchase any Offered Shares that have not been purchased by the other Optionees.

(c) <u>Ownership Required</u>. Notwithstanding anything herein to the contrary, no Family Shareholder shall be entitled to exercise a Purchase Right as an Optionee unless such Family Shareholder on the date of delivery of the First Notice owns Shares of record or beneficially.

(d) <u>Branches of the Family</u>. For purposes of this Agreement, there are seven "**<u>Branches of the Family</u>**", one descended from each of the six children (whether now living or deceased) of Robert P. Scripps and one descended from John P. Scripps. Each Branch of the Family descended from Robert P. Scripps's children shall consist of the lineal descendants of the particular child of Robert P. Scripps from whom such Branch is descended and any trust of which any such descendant is a beneficiary except the Scripps Trust. The Branch of the Family descended from John P. Scripps shall consist of the lineal descendants of John P. Scripps and any trust of which any such descendant is a beneficiary except the Scripps Trust. Lineal descendants shall include, without limitation, children adopted by the decendants of Robert P. Scripps, by the decendants of John P. Scripps or by the Family Shareholders.

Section 4. Procedures for Exercise of Purchase Rights.

(a) First Notice Period. Each First Optionee shall have twenty days from receipt of the First Notice to give written notice to the Offeror (with a copy thereof to each Family Shareholder and the Company) stating that such First Optionee irrevocably elects to exercise such Optionee's Purchase Right, indicating the number of the Offered Shares subject to such Purchase Right that such Optionee will purchase, and designating the number of additional Shares such Optionee would be willing to purchase if less than all of the Offered Shares are purchased by the other First Optionees. No later than three days after the expiration of the aforesaid twenty-day period, the Offeror will give written notice to each First Optionee indicating the number of Offered Shares allocated to such Optionee.

(b) Second Notice Period. Within five days after the expiration of the aforesaid twenty-day period, if any Offered Shares have not been purchased by the First Optionees, the Offeror shall give written notice (the "**Second Notice**") to the Second Optionees stating the number of Offered Shares that the First Optionees have not purchased and containing the offer to sell such Offered Shares in accordance with this Agreement. Each Second Optionee shall have twenty days from the receipt of the Second Notice to give written notice to the Offeror (with a copy thereof to each Family Shareholder and the Company) stating that such Optionee irrevocably elects to exercise such Optionee's Purchase Right, indicating the number of the Offered Shares subject to such Purchase

Right that such Optionee will purchase, and designating the number of additional Offered Shares such Optionee would be willing to purchase if less than all of the Offered Shares are purchased by the Second Optionees. No later than three days after the expiration of such twenty-day period, the Offeror will give written notice to each Second Optionee indicating the number of Offered Shares allocated to such Optionee.

(c) Third Notice Period. Unless the Offeror elects, by written notice to the Family Shareholders and the Company, to retain the Offered Shares that are not purchased by the First and Second Optionees, within five days after the expiration of the twenty-day period after receipt of the Second Notice, the Offeror shall give written notice (the "**Third Notice**") to the Company stating the number of Offered Shares that remain unpurchased and containing the offer to sell such Offered Shares in accordance with this Agreement. The Company shall have twenty days from receipt of the Third Notice to give written notice to the Offeror (with a copy thereof to the Family Shareholders) stating that the Company irrevocably elects to exercise its Purchase Right and indicating the number of such Offered Shares that it will purchase.

(d) Waiver of Purchase Right. Any Optionee who fails during the periods specified above to given written notice of exercise of such Optionee's Purchase Right shall be deemed to have waived such Purchase Right with respect to the Offered Shares, subject to the provisions of Section 6 hereof. If any such period expires on a day which is not a business day, the period shall be extended until the end of the next business day.

(e) Fractional Shares. If the number of Shares to which any Optionee shall have a Purchase Right shall include fractions, the Purchase Right of such Optionee shall relate to that number of Shares determined, to the extent possible, by considering any fractional Share which is equal to or more than one-half as a whole Share and by disregarding all fractional Shares less than one-half Share; provided that if any whole Shares remain unsold, such Shares shall be allocated by the Offeror in the Offeror's sole discretion for purchase by any Optionee.

(f) Sale by All First Optionees. Notwithstanding anything herein to the contrary, if all the First Optionees are simultaneously offering to sell their Shares, then the Second Optionees shall have the first Purchase Rights and shall be deemed the First Optionees, the Second Notice shall not be required, and the Third Notice shall be given within three days after the expiration of the twenty-day period after the mailing of the First Notice.

Section 5. Purchase Price; Closing.

(a) Purchase Price. The purchase price to be paid to the Offeror for each of the Offered Shares purchased by an Optionee or the Company shall be paid in cash or such other form of consideration as agreed upon in writing by the Offeror and such Optionee and shall be equal to the average of the Closing Market Prices (as hereinafter defined) of shares of the Class A Stock for the 15 trading days immediately preceding the date of the First Notice (the "**Cash Purchase Price**"). Notwithstanding anything to the contrary in the foregoing, if the Company is to purchase Offered Shares, the Offeror may require the Company to exchange unissued or treasury shares of Class A Stock on a share-for-share basis for all or part, as the Offeror designates, of the Offered Shares to be purchased by the Company. The Company shall pay the Cash Purchase Price for all Offered Shares being purchased by it and not designated by the Offeror for exchange for Class A Stock. The Company shall retire all Offered Shares for which it has exchanged shares of Class A Stock. "**Closing Market Price**" shall mean the last reported sales price (regular way) of the Class A Stock on the New York Stock Exchange or on any national securities exchange on which the Class A Stock is then listed (Composite Tape) as reported by the Consolidated Tape Association or any successor organization, or if such Class A Stock is traded on the automated quotation system of The National Association of Securities Dealers (NASDAQ), the last reported sales price on NASDAQ as reported by the National Association of Securities Dealers, or if such Class A Stock is not then listed on any national securities exchange or on NASDAQ, then the average of the high and low bid quotations for such stock in the over-the-counter market. If the Class A Stock is not traded on any national securities exchange, on NASDAQ or in the over-the-counter market, the "**Closing Market Price**" shall be the fair value of the Class A Stock determined by the regular investment banking firm of the Company, or, if the Company does not then have a regular investment banking firm, by a nationally recognized investment banking firm designated by a majority of the Optionees.

(b) Closing. The Closing for the sale of the Offered Shares shall be at 10 a.m. on the date designated in writing by the Offeror, but not earlier than 30 nor later than 60 business days following the date of mailing of the last of the First, Second or Third Notices, as the case may be (the "**Closing Date**"), at the principal office of the Company or at such other time and location agreed upon in writing by the Optionees and the Offeror.

(c) Deliveries at Closing. On the Closing Date, (i) the Offeror shall deliver the Offered Shares to be purchased free and clear of all pledges, liens, security interests, encumbrances, claims or equities of others or restrictions on the transfer (other than restrictions imposed by this Agreement or by applicable law), and, if delivery is by delivery of physical certificates, the certificates for such Offered Shares shall be duly endorsed in blank, or have appropriate, duly executed blank stock transfer powers attached, with signatures guaranteed by a commercial bank or trust company or a member firm of a national securities exchange and all requisite stock transfer tax stamps attached or provided for, and (ii) the Optionees shall pay the Purchase Price to the Offeror, or if the Company is an Optionee and the Offeror has elected to receive Class A Stock for all or part of the Offered Shares being purchased by the Company, the Company shall deliver to the Offeror the requisite number of shares of Class A Stock registered in the name of the Offeror.

Section 6. Right of Offeror to Sell or Donate Unsold Shares Upon Conversion Into Shares of Class A Stock. If, after satisfaction by the Offeror of the requirements of Section 4, any Offered Shares remain unsold, the Offeror may elect to retain such unsold Offered Shares. If, however, after satisfying such requirements, the Offeror elects to sell, transfer, distribute, assign, donate, appoint or otherwise dispose of such Offered Shares, then the Offeror may sell, transfer, distribute, or assign such Offered Shares on whatever terms and at whatever price, or donate, appoint or otherwise dispose of such Offered Shares in whatever manner the Offeror wishes, without any further compliance by the Offeror or any transferee with the provisions of this Agreement (which provisions will continue to apply, however, to any other Shares owned of record or beneficially by the Offeror); provided that if the Offeror had included in the First Notice such Offeror's intention to sell, transfer, distribute, assign, donate, appoint or otherwise dispose of the Offered Shares to a specific person, then such Offered Shares shall be sold, transferred, distributed, assigned, donated, appointed or otherwise disposed of to such person on the terms and in the manner indicated in the First Notice; AND PROVIDED, FURTHER, THAT THE OFFEROR, PRIOR TO ANY SALE, TRANSFER, DISTRIBUTION, ASSIGNMENT, DONATION, APPOINTMENT OR OTHER DISPOSITION OF THE OFFERED SHARES SHALL FIRST CONVERT SUCH OFFERED SHARES INTO CLASS A STOCK AND SELL, TRANSFER, DISTRIBUTE, ASSIGN, DONATE, APPOINT OR OTHERWISE DISPOSE OF ONLY THE CLASS A STOCK. Notwithstanding the foregoing, if the Offeror fails to complete such sale, transfer, distribution, assignment, donation, appointment or other disposition within ninety days after the date of mailing of the last of the First, Second or Third Notices, as the case may be, such Offeror may not thereafter sell, transfer, distribute, assign, donate, appoint or otherwise dispose of such Offered Shares without again complying with the provisions of this Agreement.

Section 7. Excepted Transfers.

(a) Gifts; Testamentary Transfers; Pledges. Any Family Shareholder may, without a Purchase Right arising in favor of anyone, do the following:

(i) sell Shares to his or her lineal descendants, provided that such descendant first becomes a party to this Agreement and thereby becomes a "Family Shareholder" hereunder effective upon the receipt of such Shares and agrees that the certificates for such Shares shall bear the legend provided for in Section 12 hereof;

(ii) transfer Shares by inter vivos gift or testamentary transfer to:

(1) any member of the Branches of the Family (a "**Family Descendant**") who is of legal age and not under any legal disability;

(2) any trust for the benefit of a Family Descendant, the spouse of a Family Descendant, or a Charitable Organization (as defined below), provided that a majority of the trustees of the trust are (and, under the terms of the trust, are required to be) Family Descendants or that the trustees are required to vote and dispose of the Shares held under such trust at the direction of one or more Family Descendants (a "**Family Trust**"); and

(3) any of the following, or a similar or successor form of entity, formed under the laws of a state of the United States (each, a "**Family Entity**"): (i) company, corporation, limited liability company or partnership wholly-owned (directly or "beneficially," as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) exclusively by, and operated for the sole benefit of, one or more Family Descendants, Family Trusts or Charitable Organizations, provided that the person(s) that operate, govern, manage or otherwise control such entity are (and, under the governing documents of such entity, are required to be) Family Descendants or are otherwise required to vote and dispose of the Shares held by such entity at the direction of one or more Family Descendants, and (ii) non-profit organization, charitable foundation, or other charitable organization, provided that the person(s) that operate, govern, manage or otherwise control such entity are (and, under the governing documents of such entity, are required to be) Family Descendants or are otherwise required to vote and dispose of the Shares held by such entity at the direction of one or more Family Descendants (a "**Charitable Organization**"); provided that such Family Descendant (if the aforesaid transfer is outright), the trustees and any other persons (whether or not required to act in a fiduciary capacity) with authority regarding investment or voting of the Shares held under such Family Trust (if the aforesaid transfer is to a Family Trust) or the Family Entity and each direct or beneficial owner thereof (if the aforesaid transfer is to a Family Entity) first becomes a party to this Agreement and thereby becomes a "Family Shareholder" hereunder effective upon the receipt of such Shares and agrees that the certificates for such Shares shall bear the legend provided for in Section 12 hereof:

(iii) transfer Shares by testamentary transfer to his or her spouse provided that such Family Shareholder's last will and testament provides that all Shares to be so transferred shall be converted by the estate of such Family Shareholder into shares of Class A Stock on a share-for-share basis before being so transferred; further provided that if a Family Descendant transfers Shares to a Family Trust (as described in subsection (a)(ii)(2) above), such Family Trust similarly may make outright transfers of Shares (as trust distributions or otherwise) to the spouse of any Family Descendant provided that the terms of such Family Trust require that all Shares to be so transferred shall be converted by the trustees of such Family Trust into shares of Class A Stock on a share-for-share basis before being so transferred; and

(iv) pledge Shares as collateral for money borrowed by such Family Shareholder or a member of the Branch of the Family of which such Family Shareholder is a member provided that the pledgee agrees in writing to be bound by this Agreement as if such pledgee were a member of the Branch of the Family of which such Family Shareholder is a member effective upon the receipt of such Shares.

(b) <u>Transfers Deemed to be Offers</u>. Notwithstanding anything to the contrary herein (i) if title to any Shares subject to any trust, including a Family Trust, or held by any Family Entity are transferred to anyone or any entity other than a Family Descendant, a Family Trust or a Family Entity pursuant to the terms of such trust or by the governing document(s) of the Family Entity, by action of the trustee(s) thereof or the governing, operating, managing or controlling body, person or entity thereof, upon termination of such trust or Family Entity, by power of appointment or otherwise (a "**Nonpermitted Transferee**"), such Shares shall be deemed to be offered for sale pursuant to Section 3 hereof; and (ii) if a person who is a Family Descendant, Family Trust or Family

Entity but who is not a party to this Agreement acquires outright any Shares held in trust or by a Family Entity, such Family Descendant, Family Entity or the trustee(s) of such Family Trust must become a party to this Agreement effective upon the receipt of such Shares or such Shares shall be deemed to be offered for sale pursuant to Section 3 hereof.

(c) Automatic Conversion on Noncomplying Transfer. Any valid transfer of Shares made without compliance with this Agreement, whether by operation of law, court or administrative order, divorce settlement or decree, or otherwise, shall result in the automatic conversion of such Shares into Class A Stock on a share-for-share basis.

Section 8. Other Stock.

(a) Application of Agreement. The terms and provisions of this Agreement apply to all shares of Common Voting Stock or shares of stock of the Company with comparable or unlimited voting rights that (i) were owned of record or beneficially by the Family Shareholders on the Trust Termination Date, (ii) were received by the Family Shareholders upon distribution from the Scripps Trust, (iii) may be issued to or received by the Family Shareholders after the Trust Termination Date in consequence of any additional issuance, purchase, exchange or reclassification of shares, any corporate reorganization or any other form of recapitalization or consolidation or merger or share split-up or share dividend or distribution, or (iv) that are otherwise acquired by the Family Shareholders in any manner whatsoever after the Trust Termination Date.

(b) Inclusion in Definition of "Shares". Any shares of Common Voting Stock or other shares of stock that are or become subject to this Agreement pursuant to the provisions of subsection (a) of this Section 8 shall be considered "**Shares**" for all purposes of this Agreement.

Section 9. Annual and Other Meetings of Family Shareholders; Voting Agreement.

(a) Meetings Called by the Company. The Company shall call a meeting of the Family Shareholders prior to each annual or special meeting of the shareholders of the Company held after the Trust Termination Date by sending to each Family Shareholder written notice of such meeting of the Family Shareholders at least fifteen (15) days prior thereto stating the time, date and place of such meeting and the purpose or purposes thereof, each such meeting of the Family Shareholders (hereinafter referred to as a "**Required Meeting**") to be held at least fifty (50) days prior to each such annual or special meeting of the Company's shareholders unless the holders of a majority of the Shares consent in writing to holding such meeting of the Family Shareholders on an earlier date. At each Required Meeting the Company shall seek the advice of the Family Shareholders with respect to, and submit for appropriate decision by the Family Shareholders in accordance with this Section 9, each matter, including election of directors, that the Company wishes to submit to its stockholders at the annual or special meeting with respect to which the Required Meeting has been called. Appropriate officers of the Company will be available at such Required Meeting to discuss these matters (including nominees for election as directors of the Company) and such other matters as the Family Shareholders wish to discuss relating to the Company or the forthcoming annual or special meeting of the Company's stockholders. The Company may call other meetings of the Family Shareholders by sending to each Family Shareholder written notice at least seven (7) days prior thereto stating the time, date and place of such meeting and the purpose or purposes thereof.

(b) Meetings Called by the Family Shareholders. The "**Family Council**" (as provided for in the Bylaws (as defined below) or the holders of 33% or more of the Shares may call a meeting of the Family Shareholders by sending to each Family Shareholder written notice of such meeting at least seven (7) days prior thereto stating the time, date and place of such meeting and the purpose or purposes thereof.

(c) Place and Notice of Meetings. Each meeting of the Family Shareholders called by the Company shall be held in Cincinnati, Ohio or at such other place within or without the State of Ohio as may be designated by the Company and stated in the notice of such meeting. Each meeting of the Family Shareholders called by the Family Shareholders shall be held at the place designated in the notice of such meeting by the Family Shareholders or Family Council calling such meeting. Notice of a meeting of the Family Shareholders shall be deemed sufficient for purposes of this Section 9 if delivered to each Family Shareholder a) by guaranteed overnight delivery via Federal Express (or similar service) at the address last furnished by him or her to the Company, or b) by email to the email address last furnished by him or her to the Company. A Family Shareholder may waive any notice of meeting required under this Section 9 by providing the chairperson of the meeting in question with a written waiver of notice prior to, at or after such meeting. Meetings of the Family Shareholders may be held by means of any communications equipment (e.g., telephone, video or web conferencing equipment) that enables each Family Shareholder an opportunity to participate in the meeting and to vote on matters submitted to Family Shareholders at the meeting, including an opportunity to read or hear proceedings of the meeting and to speak or otherwise participate in the proceedings contemporaneously with those who will be present physically or present by the use of any such communications equipment. Any action that may be authorized or taken at a meeting of the Family Shareholders may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, all of the Family Shareholders. A telegram, cablegram, electronic mail or electronic or other transmission capable of authentication that has been sent by a Family Shareholder and that contains an affirmative vote or approval of that person is a signed writing for purposes of the foregoing sentence. The date on which that telegram, cablegram, electronic mail, or electronic or other transmission is sent is the date on which the writing is signed.

(d) Proxies. Each Family Shareholder may be represented at any meeting of the Family Shareholders and may vote thereat, and execute consents, waivers and releases, and exercise any of his or her other rights, by one or more proxies appointed by a writing signed by such Family Shareholder. Any proxy so appointed must be a Family Shareholder. The writing appointing such proxy may contain instructions to such proxy on how to vote such Family Shareholder's Shares or may provide such proxy with the power to vote such Family Shareholder's Shares in such proxy's discretion.

(e) Chairperson and Secretary of Meetings. The Family Shareholders shall elect a chairperson and secretary at the Family Shareholders meeting called prior to the 2015 annual meeting of the Company. The chairperson shall serve a term of three (3) years. The secretary elected at the 2015 annual meeting shall serve a term of one year. Starting with the term beginning with the 2016 annual meeting, the secretary shall serve a term of three (3) years. Thereafter, election of a chairperson and secretary shall be conducted at each Family Shareholders meeting called prior to the annual meeting of the company in which the term of the currently serving chairperson and secretary ends. Election shall be by the vote of the holders of a majority of the Shares present at such meeting or represented thereat by proxy. The Family Council may fill any vacancy that may occur in the office of chairperson or secretary by electing a successor to hold office until the next succeeding meeting of the Family Shareholders. The chairperson and secretary shall have such duties as prescribed in the Bylaws.

(f) Quorum; Vote Required for Decision. The presence in person or by proxy of the holders of a majority of the Shares at a meeting of the Family Shareholders shall be sufficient to constitute a quorum for reaching decisions as provided herein on matters brought before such meeting. If a quorum is not present at a meeting of the Family Shareholders, the Family Shareholders present in person or by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. When a quorum is present at a meeting of the Family Shareholders, the vote of the holders of a majority of the Shares voting in person or by proxy shall be sufficient to reach a decision on each matter brought before such meeting, except as otherwise provided in Section 9(i) hereof and except that the vote of the holders of a plurality of the Shares voting in person or by proxy shall be sufficient to reach a decision with respect to the selection of nominees for the Company's Board of Directors brought before such meeting. Each Family Shareholder shall be entitled, either in person or by proxy, to cast one vote for each Share owned of record or beneficially by him or her on each matter brought before any meeting of the Family Shareholders.

(g) Voting at Meetings of Family Shareholders. Voting at all meetings of the Family Shareholders may be by voice or show of hand unless any Family Shareholder requests a written ballot. The validity of proxies and ballots at each meeting shall be determined in conformity with the corporation laws of the State of Ohio.

(h) Voting at Meetings of Company Stockholders. Each Family Shareholder agrees, for himself or herself and his or her successors and assigns, to accept and be bound by each decision reached as provided herein with respect to each matter brought before any meeting of the Family Shareholders at which a quorum is present. Accordingly, the Family Shareholders hereby irrevocably appoint each other as their attorneys and proxies to vote their Shares on each such matter at each annual or special meeting of the Company's stockholders, or to execute proxies, consents or authorizations to vote their Shares on each such matter at each annual or special meeting of the Company's stockholders, in accordance with the decision reached as aforesaid on each such matter at the meeting of the Family Shareholders held immediately prior to such annual or special meeting.

(i) Bylaws. By the vote of the holders of a majority of the Shares, the Family Shareholders may adopt, and thereafter amend from time to time, bylaws with respect to such matters relating to the conduct of meetings of the Family Shareholders that are not otherwise addressed in this Section 9 ("**Bylaws**").

(j) No Amendment of This Agreement. No action at any meeting of the Family Shareholders shall operate to amend any provision of this Agreement, which may be amended only as set forth in Section 16 hereof.

(k) Extension of Section 9. This Section 9 shall be effective for a period of ten years commencing on the Trust Termination Date and at any time within two years prior to the end of such ten-year period, any or all of the Family Shareholders may extend the duration of this Section 9 for an additional ten-year period, and thereafter for as many additional periods, each not to exceed ten years, as they may desire, so long as each such additional extension is effected within the two years prior to the end of the most recent ten-year period. Each such extension must be effected in writing. No Family Shareholder will be bound by any such extension if he or she has not executed the writing effecting such extension.

Section 10. Disclosure Waiver. The Company and each Family Shareholder acknowledge and agree that no party hereto shall have any duty or obligation to disclose affirmatively to any other party hereto, and no party hereto shall have any right to be advised of, any material information regarding the Company at any time prior to, upon or in connection with any purchase, sale or conversion of Shares pursuant to this Agreement.

Section 11. Specific Performance. The parties agree that irrevocable damage will result to each of them in the event that this Agreement is not specifically enforced. Therefore it is agreed that the rights to, or obligations of, purchase and sale of Shares hereunder may be enforced in a court of equity or other tribunal with jurisdiction by a decree of specific performance, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies and all other remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies that any party may have under this Agreement or otherwise.

Section 12. Legend; Transfer; Form of Ownership.

(a) Legend. Each Family Shareholder agrees to submit to the Company, upon termination of the Scripps Trust or (if later) upon becoming a party to this Agreement, and in each case from time to time thereafter as and when additional Shares are acquired by such Family Shareholder, the certificates for all Shares owned of record or beneficially by such Family Shareholder so that the Company may endorse thereon a legend reading substantially as follows:

> “The Common Voting Shares represented hereby may not be sold, transferred, distributed, pledged, mortgaged, donated, assigned, appointed or otherwise disposed of or encumbered or converted into Class A Common Shares, nor may such shares

be voted, nor consents or waivers given with respect thereto, except in accordance with, and such shares and the voting thereof are subject to, the provisions of the Scripps Family Agreement, as amended, a copy of which is on file at the principal office of the Company."

(b) Transfer or Conversion Must Comply with Agreement. The parties agree that no purported transfer or conversion of Shares shall be valid, nor shall any such transfer or conversion be recorded on the stock books of the Company or be recognized by the Company, unless all the terms and conditions of this Agreement have been complied with first and the Company has or is furnished with proper evidence of such compliance.

(c) Form of Ownership. Each Family Shareholder shall hold his, her or its Shares of record in his, her or its name and not in the name of a broker or other nominee. Notwithstanding the preceding, Shares may be held in the name of Miramar Fiduciary Corporation, as nominee for the Family Shareholder. Miramar Fiduciary Corporation will keep accurate records recording the beneficial owner of any such Shares held in its name as nominee and shall provide such information to the Company upon the Company's request.

Section 13. Execution.

(i) This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(ii) Commencing on July 1, 1992, this Agreement was circulated among the descendants of Robert P. Scripps and John P. Scripps for execution by them and was so executed on or before December 31, 1992 by Family Shareholders that included descendants of Edward W.

Scripps to whom in the aggregate there would have been distributed (assuming for purposes of this paragraph that the Scripps Trust were to terminate on such date) such number of shares of Common Voting Stock of the Original Company as would constitute 50% or more of the shares of such stock outstanding on such date and, as a result, this Agreement became irrevocable as provided in Section 14 hereof.

Section 14. Irrevocability. Each party hereto agrees that his, her or its execution and delivery of this Agreement may not be withdrawn and that this Agreement shall be irrevocable, shall not be amended except pursuant to Section 16 hereof and shall continue in full force and effect until terminated pursuant to Section 15 hereof.

Section 15. Termination. This Agreement shall upon the expiration of twenty-one years after the death of the last survivor of all of the descendants of Robert P. Scripps and John P. Scripps alive on the Trust Termination Date. Upon termination of this Agreement, each holder of record of Shares who is a party to this Agreement (or such holder's permitted successors and assigns) shall be entitled to submit such holder's certificate or certificates for Shares to the Company in exchange for a new certificate or certificates that shall not bear the legend set forth in Section 12.

Section 16. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof. This Agreement may not be amended except in a writing signed by the Company and by parties to this Agreement who are the holders of at least 80% of the outstanding shares of Common Voting Stock owned by all parties to this Agreement at the time it is to be amended. Notwithstanding the foregoing, Section 9 of this Agreement may be amended as aforesaid by such holders without the concurrence of the Company.

Section 17. Miscellaneous.

(a) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executives, legal representatives, permitted assigns, and successors. Except as otherwise provided in Section 1(d) hereof, successors shall include, without limitation, any successor to E. W. Scripps or Scripps Networks Interactive, by merger, consolidation or sale of all or substantially all assets, or any subsidiary of E. W. Scripps or Scripps Networks Interactive that owns or operates any business thereof and is spun-off by way of a pro rata distribution of its shares to shareholders of E. W. Scripps or Scripps Networks Interactive, as the case may be, whether such subsidiary is directly or indirectly, or wholly or partly, owned by E. W. Scripps or Scripps Networks Interactive, as the case may be, and the defined terms referred to in this Agreement shall be deemed to refer to and mean such successor or spun-off subsidiary and the shares of such successor or spun-off subsidiary having voting rights comparable to Common Voting Stock of E. W. Scripps or Scripps Networks Interactive, as the case may be.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

Section 18. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, it being intended that all rights and obligations of the parties hereto shall be enforceable to the fullest extent permitted.

Section 19. Notices. All notices required to be given under the terms of this Agreement or that any of the parties desires to give hereunder shall be in writing and sent by guaranteed overnight delivery via Federal Express or similar service or by email, addressed as follows:

(i) if to any Family Shareholder, addressed to such Family Shareholder at such Family Shareholder's address on the signature pages of this Agreement; and

(ii) if to The E.W. Scripps Company, addressed to:

The E.W. Scripps Company
312 Walnut Street
2800 Scripps Center
Cincinnati, OH 45202
Attention: Corporate Secretary
Julie.McGehee@scripps.com

(iii) if to Scripps Networks Interactive, Inc., addressed to:

Scripps Networks Interactive, Inc.
9721 Sherrill Boulevard
Knoxville, TN 37932
Attention: Corporate Secretary
MTalbott@scrippsnetworks.com

Any Family Shareholder or the Company, by notice in writing mailed or emailed to the others, may change the name and address to which notices and other communications hereunder shall be mailed. Each new Family Shareholder, upon executing this Agreement, shall indicate his, her or its address on the signature pages of this Agreement.

For the purposes of this Agreement, receipt of each notice given hereunder shall be deemed to have occurred on the third day after such notice has been sent as required herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each party hereto has executed this Agreement on the date indicated below opposite such party's signature.

THE E.W. SCRIPPS COMPANY

By:	/s/ Richard A. Boehne
Name:	Richard A. Boehne
Title:	Chairman, President & CEO

SCRIPPS NETWORKS INTERACTIVE, INC.

By:	/s/ Kenneth W. Lowe
Name:	Kenneth W. Lowe
Title:	Chairman, President & CEO

FAMILY SHAREHOLDER

/s/ Adam R. Scripps

Name:	Adam R. Scripps
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Edward W. Scripps, Jr.

Name:	Edward W. Scripps, Jr.
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Margaret E. Scripps (Klenzing)

Name: Margaret E. Scripps (Klenzing)

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Marilyn J. Scripps (Wade)

Name: Marilyn J. Scripps (Wade)

Address:

Email address:

FAMILY SHAREHOLDER

/s/ William A. Scripps

Name: William A. Scripps

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Rebecca Scripps Brickner

Name: Rebecca Scripps Brickner

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Corina S. Granado

Name: Corina S. Granado

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Mary Ann S. Sanchez

Name: Mary Ann S. Sanchez

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Virginia S. Vasquez

Name: Virginia S. Vasquez

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Charles E. Scripps, Jr.

Name: Charles E. Scripps, Jr.

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Julia Scripps Heidt

Name: Julia Scripps Heidt

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Charles Kyne McCabe

Name: Charles Kyne McCabe

Address:

Email address:

FAMILY SHAREHOLDER

/s/ J. Sebastian Scripps

Name: J. Sebastian Scripps

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Cynthia J. Scripps

Name: Cynthia J. Scripps

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Mary Peirce

Name:	Mary Peirce
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Eaton M. Scripps

Name:	Eaton M. Scripps
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Molly E. McCabe

Name:	Molly E. McCabe
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Elizabeth E. Logan

Name: Elizabeth E. Logan

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Nackey E. Scagliotti

Name: Nackey E. Scagliotti

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Eli W. Scripps

Name: Eli W. Scripps

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Gerald J. Scripps

Name:	Gerald J. Scripps
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Megan Scripps Tagliaferri

Name:	Megan Scripps Tagliaferri
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Cody Dubuc

Name:	Cody Dubuc
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ R. Michael Scagliotti

Name:	R. Michael Scagliotti
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Charles L. Barmonde

Name:	Charles L. Barmonde
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Samantha J. Brickner

Name:	Samantha J. Brickner
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Monica Holcomb

Name:	Monica Holcomb
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Paul K. Scripps

Name:	Paul K. Scripps, individually, as co-trustee of the John P. Scripps Trust under Agreement dated 2/10/77 FBO Peter M. Scripps, John P. Scripps Trust FBO Paul K. Scripps under Agreement dated 2/10/77, John P. Scripps Trust Exempt Trust under Agreement dated 2/10/77 and John P. Scripps Trust under Agreement dated 2/10/77 FBO Barbara Scripps Evans, and as trustee of the John P. Scripps Trust FBO Ellen McRae Scripps under Agreement dated 12/28/84 and Paul K. Scripps Family Revocable Trust
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Barbara Victoria Scripps Evans

Name:	Barbara Victoria Scripps Evans, individually, as co-trustee of the John P. Scripps Trust under Agreement dated 2/10/77 FBO Peter M. Scripps, John P. Scripps Trust FBO Paul K. Scripps under Agreement dated 2/10/77, John P. Scripps Trust Exempt Trust under Agreement dated 2/10/77 and John P. Scripps Trust under Agreement dated 2/10/77 FBO Barbara Scripps Evans, and as trustee of the John P. Scripps Trust FBO Douglas A. Evans under Agreement dated 12/28/84, Douglas A. Evans 1983 Trust, Victoria S. Evans Trust under Agreement dated 5/19/2004 and Thomas S. Evans Irrevocable Trust under Agreement dated 11/13/2012
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Anne La Dow

Name: Anne La Dow, individually and as trustee of the Anne M. La Dow Trust under Agreement dated 10/27/2011

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Peter R. La Dow

Name: Peter R. La Dow, individually, as co-trustee of the John P. Scripps Trust under Agreement dated 2/10/77 FBO Peter M. Scripps, John P. Scripps Trust FBO Paul K. Scripps under Agreement dated 2/10/77, John P. Scripps Trust Exempt Trust under Agreement dated 2/10/77 and John P. Scripps Trust under Agreement dated 2/10/77 FBO Barbara Scripps Evans, and as trustee of The Marital Trust of the La Dow Family Trust and The La Dow Family Trust under Agreement dated 6/29/2004

Address:

Email address:

FAMILY SHAREHOLDER

/s/ Peter M. Scripps

Name: Peter M. Scripps, individually and as trustee of the Peter M. Scripps Trust under Agreement dated 11/13/2002

Address:

Email address:

FAMILY SHAREHOLDER

/s/ John P. Scripps

Name:	John P. Scripps, individually and as trustee of the John Peter Scripps 2013 Revocable Trust dtd December 20, 2013
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Ellen M. Scripps Kaheny

Name:	Ellen M. Scripps Kaheny, individually and as trustee of the Ellen M. Scripps Kaheny Revocable Trust dtd April 17, 2014
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ William H. Scripps

Name:	William H. Scripps, individually and as trustee of the Scripps Family 1992 Revocable Trust, dated June 9, 1992
Address:	
Email address:	

FAMILY SHAREHOLDER

/s/ Kathy Scripps

Name:	Kathy Scripps, individually and as trustee of the Scripps Family 1992 Revocable Trust, dated June 9, 1992
Address:	
Email address:	

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT

This **FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT** (this "Amendment") dated as of September 11, 2015, by and among **THE E.W. SCRIPPS COMPANY**, an Ohio corporation (the "Borrower"), each of the Lenders party hereto and **SUNTRUST BANK**, as administrative agent for the Lenders (the "Administrative Agent"), as issuing bank and as swingline lender.

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the Lenders are parties to that certain Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of April 1, 2015 (as further amended, restated or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent amend certain provisions of the Credit Agreement on the terms and conditions hereof; and

WHEREAS, the Lenders and the Administrative Agent are willing to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows.

Section 1. Definitions.

Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

Section 2. Specific Amendments to the Credit Agreement.

(a) The Credit Agreement is hereby amended by adding the following defined terms to Section 1.1 thereof in the appropriate alphabetical order:

"Excluded FCC Spectrum Auction Sale" means Excluded FCC Spectrum Auction Sale – Continued Broadcasting and Excluded FCC Spectrum Auction Sale – Discontinued Broadcasting".

"Excluded FCC Spectrum Auction Sale – Continued Broadcasting" means any sale of spectrum space by the Borrower or its Subsidiaries through the FCC's broadcast incentive auction (or similar sale) following which the applicable Station continues broadcasting in any substantial manner (either through channel sharing arrangements (either with the Borrower or other Subsidiaries or through third party television stations operating in the same market), by moving to UHF or VHF or a different range of the UHF or VHF spectrum, or other method of continuing broadcasting).

"Excluded FCC Spectrum Auction Sale – Discontinued Broadcasting" means any sale of spectrum space and related assets by the Borrower or its Subsidiaries through the FCC's broadcast incentive auction (or similar sale) following which the applicable Station discontinues broadcasting.

(b) The Credit Agreement is hereby further amended by deleting the definition of "EBITDA Percentage" in Section 1.1 thereof in its entirety and substituting in lieu thereof the following:

"EBITDA Percentage" means, as of the date of the consummation of any sale or disposition of assets (which may include the Equity Interests of a Subsidiary owning the assets to be sold or otherwise disposed of) by the Borrower or any of its Subsidiaries pursuant to clause (h) or (i) of Section 7.6, the ratio, expressed as a percentage (rounded upwards, if necessary, to the next 1/100th of 1%), obtained by dividing (a) the portion of Consolidated EBITDA attributable to such assets (or such Equity Interests) of such Person for the most recent Test Period prior to such date by (b) Consolidated EBITDA for such Test Period. For the avoidance of doubt, to the extent EBITDA Percentage is to be tested on a cumulative basis over time (i.e., for more than one asset sale or disposition after the Closing Date), the EBITDA Percentage shall be the sum of the EBITDA Percentage for each such asset sale or disposition over applicable period of time (calculated in each case on an individual basis in accordance with the prior sentence).

(c) The Credit Agreement is hereby further amended by amending the definition of "Net Cash Proceeds" in Section 1.1 thereof by adding the following to the end of clause (x) thereof: ", and with respect to any Excluded FCC Spectrum Auction Sale – Continued Broadcasting, any payments that are required to be made by the Borrower or such Subsidiary as a result of such Excluded FCC Spectrum Auction Sale – Continued Broadcasting, including without limitation, any payments required to be made to other broadcasters in respect of any channel sharing or similar arrangement; provided that such payments are made by the Borrower or such Subsidiary within 12 months following such Excluded FCC Spectrum Auction Sale – Continued Business,".

(d) The Credit Agreement is hereby further amended by deleting Section 2.12(c) in its entirety and substituting in lieu thereof the following:

"(c) (i) One hundred percent (100%) of the Net Cash Proceeds from any Disposition (other than a Disposition in the form of an Excluded FCC Spectrum Auction Sale – Continued Broadcasting (which shall be governed exclusively by clause (ii) immediately below) and other than a Disposition in the form of an Excluded FCC Spectrum Auction Sale – Discontinued Broadcasting to the extent permitted under Section 7.6(i)(y) hereof (and any Disposition in the form of an Excluded FCC Spectrum Auction Sale – Discontinued Broadcasting in excess of the amount permitted under Section 7.6(i)(y) hereof shall be subject to this Section 2.12

(c)(i))) by any Loan Party made after the Closing Date which (together with the Net Cash Proceeds from all other Dispositions which were not reinvested in accordance with the following sentence) exceed $25,000,000 in the aggregate, shall be paid to the Administrative Agent on the date of receipt thereof by such Loan Party as a mandatory payment of the Obligations. Notwithstanding the foregoing and provided no Default or Event of Default has occurred and is continuing on the date of such Disposition or on the date of, or any date after such Disposition and prior to, any reinvestment permitted pursuant to this clause (c)(i), such Loan Party shall not be required to pay such Net Cash Proceeds to the Administrative Agent for payment of the Obligations to the extent such Loan Party reinvests such Net Cash Proceeds (the "Disposition Reinvestment Amount"), in productive assets of a kind then used or usable in the business of the Loan Parties, within one year after the date of such Disposition; provided that pending any such reinvestment, such Disposition Reinvestment Amount shall be held at all times prior to such reinvestment in a deposit account subject to a Blocked Account Agreement. In the event that the Disposition Reinvestment Amount is not reinvested by the applicable Loan Party as permitted pursuant to the foregoing sentence prior to the last day of such one year period, or a Default or Event of Default occurs prior to such reinvestment, the Borrower shall immediately pay such Disposition Reinvestment Amount to the Administrative Agent as a mandatory payment of the Obligations.

(ii) One hundred percent (100%) of the Net Cash Proceeds from any Excluded FCC Spectrum Auction Sales – Continued Broadcasting by the Borrower or any of its Subsidiaries made after the Closing Date which, together with the Net Cash Proceeds from all other Excluded FCC Spectrum Auction Sales – Continued Broadcasting made after the Closing Date, exceed $500,000,000 in the aggregate, shall be paid to the Administrative Agent on the date of receipt thereof by the Borrower or such Subsidiary as a mandatory payment of the Obligations.

All payments made in accordance with this clause (c) shall be applied to the Obligations in the order set forth in Section 2.12(g) below. Nothing in this clause (c) shall authorize the Borrower or any Subsidiary to effect any Disposition except to the extent permitted by this Agreement."

(e) The Credit Agreement is hereby further amended by replacing the reference in Section 2.12(f) of the Credit Agreement to "50% of the difference of (i) Excess Cash Flow for such Fiscal Year" with "the difference of (i) 50% of the Excess Cash Flow for such Fiscal Year".

(f) The Credit Agreement is hereby further amended by adding the following language to the beginning of Section 7.6(h) thereof:

"exclusive of any Excluded FCC Spectrum Auction Sales – Continued Broadcasting (which will be permitted solely under clause (i)(x) immediately below) and exclusive of any Excluded FCC Spectrum Auction Sales – Discontinued Broadcasting to the extent permitted under clause (i)(y) immediately below (and any Excluded FCC

Spectrum Auction Sales – Discontinued Broadcasting in excess of the amount permitted under clause (i)(y) immediately below shall be subject to this Section 7.6(h)),"

(g) The Credit Agreement is hereby further amended by (i) deleting "and" at the end of Section 7.6(g), (ii) deleting the "." at the end of Section 7.6(h) and substituting a ";" therefor, and (iii) adding to Section 7.6 of the Credit Agreement the following new Section 7.6(i):

(i) (x) the sale of spectrum space in connection with one or more Excluded FCC Spectrum Auction Sales - Continued Broadcasting, and (y) the sale of spectrum space and related assets in connection with one or more Excluded FCC Spectrum Auction Sales - Discontinued Broadcasting; provided, that the EBITDA Percentage attributable to such sale pursuant to this clause (i)(y), plus the EBITDA Percentage attributable to all other assets sold or disposed of by the Borrower and its Subsidiaries pursuant to this clause (i)(y) after the Closing Date, shall not exceed 10%; and

Section 3. **No Other Amendments**. This Amendment, and the terms and provisions hereof, constitute the entire agreement among the parties pertaining to the subject matter hereof and supersedes any and all prior or contemporaneous agreements relating to the subject matter hereof. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of or as an amendment of any right, power, or remedy of the Administrative Agent and the Lenders or any of the other Loan Documents as in effect prior to the date hereof, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. The Borrower acknowledges and expressly agrees that the Administrative Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents. The Borrower has no knowledge of any challenge to the Administrative Agent's or any Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

Section 4. **Conditions Precedent**. This Amendment shall become effective upon receipt by the Administrative Agent of counterparts of this Amendment (including the attached Reaffirmation of Obligations under Loan Documents (the "Reaffirmation")) duly executed by each of the Loan Parties, the Administrative Agent and the Required Lenders.

Section 5. **Representations and Warranties**. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Compliance with Laws, Etc. As of the date hereof, and as of the date this Amendment becomes effective, the execution, delivery and performance by the Borrower of this Amendment (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, and except for filings required by applicable securities laws and regulations, which filings have been made or will be made on or prior to the date on which such filings are required to be made,

(b) will not violate any Requirements of Law applicable to the Borrower or any Subsidiary or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Borrower or any Subsidiary or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any Subsidiary and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Subsidiary, except Liens (if any) created under the Loan Documents.

(b) No Default. As of the date hereof, and as of the date this Amendment becomes effective, no Default or Event of Default has occurred and is continuing, nor will any exist immediately after giving effect to this Amendment.

(c) Representations and Warranties in Credit Agreement. All representations and warranties set forth in the Credit Agreement are true and correct in all material respects on and as of the date hereof except for those that expressly relate to a prior date.

(d) Execution, Delivery and Performance. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, and the execution, delivery and performance by the Borrower of this Amendment are within its corporate powers, have been duly authorized by all necessary corporate action and do not (i) contravene the Borrower's charter or by-laws or (ii) violate the law or any material contractual restriction binding on the Borrower.

(e) Validity. This Amendment constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

(f) Reaffirmation. The signatories to the Reaffirmation represent all Persons who are, or are required to be, Loan Parties (other than the Borrower) as of the date hereof.

Section 6. Release. In order to induce the Administrative Agent and the Lenders to execute and deliver this Amendment, the Borrower accepts and agrees to each provision of this Amendment and the Borrower hereby releases, acquits, and forever discharges the Administrative Agent, each of the Lenders, and each and every past and present subsidiary, affiliate, stockholder, officer, director, agent, servant, employee, representative and attorney of the Administrative Agent or any Lender, from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses of any kind, character, or nature whatsoever, known or unknown, fixed or contingent, which the Borrower may have or claim to have arising out of or connected with any act or omission of the Administrative Agent or any Lender existing or occurring prior to the date of this Amendment, including, without limitation, any claims, liabilities or obligations arising with respect to the Credit Agreement, the other Loan Documents or the transactions contemplated thereby.

Section 7. Further Assurances. The Borrower agrees to take all further actions and execute such other documents and instruments as the Administrative Agent may from time to time reasonably request to carry out the transactions contemplated by this Amendment, the Loan Documents and all other agreements executed and delivered in connection herewith.

Section 8. **References to the Credit Agreement**. Each reference to the Credit Agreement in any of the Loan Documents (including the Credit Agreement) shall be deemed to be a reference to the Credit Agreement taking into account the terms of this Amendment.

Section 9. **Benefits**. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. **GOVERNING LAW**. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 11. **Effect**. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect.

Section 12. **Counterparts**. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns. Any signatures delivered by a party by facsimile or other electronic method of transmission shall be deemed an original signature hereto.

Section 13. **No Novation**. Nothing in this Amendment or in any of the transactions contemplated hereby is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations of the Borrower under the Credit Agreement or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations.

Section 14. **Loan Document**. This Amendment shall be deemed to be a Loan Document for all purposes.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement to be executed as of the date first above written.

BORROWER:

THE E.W. SCRIPPS COMPANY

By: /s/ Timothy M. Wesolowski

Name: Timothy M. Wesolowski
Title: Senior Vice President and Chief Financial Officer

[Signatures Continue on Following Pages]

LENDERS:

SUNTRUST BANK, as Administrative Agent, as a Lender, as Swingline Lender and as Issuing Bank

By: /s/ Shannon Offen
Name: Shannon Offen
Title: Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alfonse Simone
Name: Alfonse Simone
Title: Authorized Signatory

[Signature Page to First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Kyle R. Holtz
Name: Kyle R. Holtz
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Olivier Lopez
Name: Olivier Lopez
Title: Vice President

FIFTH THIRD BANK, as a Lender

By: /s/ Megan S. Szewc
Name: Megan S. Szewc
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jeffrey P. Fisher
Name: Jeffrey P. Fisher
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Susan Bader
Name: Susan Bader
Title: Vice President

AMMC CLO 15, LIMITED, as a Lender

By: /s/ David P. Meyer

Name: David P. Meyer

Title: Senior Vice President

AMMC CLO 16, LIMITED, as a Lender

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO XII, LIMITED, as a Lender

By: /s/ David P. Meyer

Name: David P. Meyer

Title: Senior Vice President

AMMC CLO XIII, LIMITED, as a Lender

By: /s/ David P. Meyer

Name: David P. Meyer

Title: Senior Vice President

AMMC CLO XIV, LIMITED, as a Lender

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

ANTARES ASSETCO LP, as a Lender

By: /s/ David Colla

Name: David Colla

Title: Duly Authorized Signatory

Associated Electric & Gas Insurance Services Limited, as a Lender

By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky__
Name: Justin Slatky___
Title: Senior Vice President__

Brevis High Income Fund, L.P., as a Lender

By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title: Senior Vice President

Cervantes Portfolio LLC, as a Lender

By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: Senior Vice President

Virginia College Savings Plan, as a Lender

By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: Senior Vice President

CAPSTAR BANK, as a Lender

By: /s/ Arnie Preheim
Name: Arnie Preheim
Title: Senior Credit Officer

CIT Finance LLC, as a Lender

By: /s/ Christopher Mongeluzzi
Name: Christopher Mongeluzzi
Title: Authorized Signatory

MidOcean Credit CLO I, as a Lender

By: /s/ Jim Wiant
Name: Jim Wiant
Title: Managing Director

Modern Bank, N.A., as a Lender

By: /s/ Eric N. Pelletier
Name: Eric N. Pelletier
Title: Managing Director

Raymond James Bank, N.A., as a Lender

By: /s/ Michael Pelletier

Name: Michael Pelletier

Title: Senior Vice President

Sound Point CLO IV, Ltd, as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

Sound Point CLO VIII, Ltd., as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

THL Credit Wind River 2012-1 CLO Ltd., as a Lender

By: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ Kathleen Zarn
Name: Kathleen Zarn
Title: Managing Director

THL Credit Wind River 2013-2 CLO Ltd., as a Lender

By: THL Credit Advisors LLC, as Investment Manager

By: /s/ Kathleen Zarn
Name: Kathleen Zarn
Title: Managing Director

Vibrant CLO II, Ltd., as a Lender

By: DFG Investment Advisers, Inc., as Portfoilio Manager

By: /s/ David Millison
Name: David Millison
Title: Managing Partner and Senior Portfolio Manager

Vibrant CLO III, Ltd., as a Lender

By: DFG Investment Advisers, Inc., as Portfoilio Manager

By: /s/ David Millison
Name: David Millison
Title: Managing Partner and Senior Portfolio Manager

[Signature Page to First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement]

Vibrant CLO, Ltd., as a Lender

By: DFG Investment Advisers, Inc., as Portfoilio Manager

By: /s/ David Millison
Name: David Millison
Title: Managing Partner and Senior Portfolio Manager

[Signature Page to First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement]

Wells Fargo Principal Lending, LLC, as a Lender

By: /s/ Scott P. Quigley
Name: Scott P. Quigley
Title: Managing Director

ZAIS CLO 1, Limited, as a Lender

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

[Signature Page to First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement]

ZAIS CLO 2, Limited, as a Lender

By: /s/ Vincent Ingato

Name: Vincent Ingato

Title: Managing Director

[Signature Page to First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement]

ZAIS CLO 4, Limited, as a Lender

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

REAFFIRMATION OF OBLIGATIONS UNDER LOAN DOCUMENTS

Each of the undersigned hereby reaffirms its continuing obligations owing to the Administrative Agent and each Lender under each Loan Document to which such Person is a party and agrees that, except as provided in the foregoing First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement (the "Amendment"), the following shall not in any way affect the validity and enforceability of any such Loan Document, or reduce, impair or discharge the obligations of or Collateral given by such Person thereunder: (a) the departure from the terms of the Credit Agreement pursuant to the terms of the Amendment; or (b) any of the other transactions contemplated by the Amendment.

Each of the undersigned further agrees (i) that references contained in any Loan Document to the "Credit Agreement" shall be deemed to be references to the Credit Agreement, taking into account the terms of the Amendment and (ii) that each of the Loan Documents to which it is a party is and shall remain in full force and effect.

This reaffirmation shall be construed in accordance with and be governed by the law (without giving effect to the conflict of law principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) of the State of New York.

[Signatures on Following Page]

IN WITNESS WHEREOF, each of the undersigned has duly executed and delivered this Reaffirmation of Obligations under Loan Documents as of September 11, 2015.

Media Procurement Services, Inc.
Scripps Asia, Inc.
Scripps Media, Inc.
Scripps National Spelling Bee, Inc.
United Feature Syndicate, Inc.
KJRH Tulsa, LLC
KNXV Phoenix, LLC
KSHB Kansas City, LLC
WCPO Cincinnati, LLC
WEWS Cleveland, LLC
WFTS Tampa, LLC
WMAR Baltimore, LLC
WPTV West Palm Beach, LLC
WXYZ Detroit, LLC
KERO Bakersfield, LLC
KGTV San Diego, LLC
KMGH Denver, LLC
WRTV Indianapolis, LLC
Desk BC Merger, LLC
Journal Broadcast Corporation
Journal Broadcast Group, Inc.
Journal Broadcast Group of Kansas, Inc.
Journal Broadcast Group of Tennessee, Inc.
Newschannel 5 Network, LLC
Journal Holdings, Inc.

By: /s/ Timothy M. Wesolowski
Name: Timothy M. Wesolwski
Title: SVP, Chief Financial Officer

Exhibit 21

MATERIAL SUBSIDIARIES OF THE COMPANY

Name of Subsidiary	Jurisdiction of Incorporation
Scripps Media, Inc.	Delaware
Journal Broadcast Corporation	Nevada
Journal Broadcast Group, Inc.	Wisconsin

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 26, 2016, relating to the consolidated financial statements of The E.W. Scripps Company and subsidiaries, and the effectiveness of The E.W. Scripps Company and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of The E.W. Scripps Company for the year ended December 31, 2015.

Form S-8:

333-27621

333-89824

333-125302

333-27623

333-40767

333-120185

333-151963

333-167089

333-207857

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 26, 2016

Exhibit 31(a)
Section 302 Certifications

Certifications

I, Richard A. Boehne, certify that:

1. I have reviewed this annual report on Form 10-K of The E. W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) and 15d-15(f) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

BY: /s/ Richard A. Boehne
Richard A. Boehne
President and Chief Executive Officer

Exhibit 31(b)
Section 302 Certifications

Certifications

I, Timothy M. Wesolowski, certify that:

1. I have reviewed this annual report on Form 10-K of The E. W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) and 15d-15(f) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

BY: /s/ Timothy M. Wesolowski
Timothy M. Wesolowski
Senior Vice President and Chief Financial Officer

Exhibit 32(a)
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Richard A. Boehne, President and Chief Executive Officer of The E. W. Scripps Company (the "Company"), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of the Company for the year ended December 31, 2015 (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard A. Boehne
Richard A. Boehne
President and Chief Executive Officer
February 26, 2016

Exhibit 32(b)
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Timothy M. Wesolowski, Senior Vice President and Chief Financial Officer of The E. W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of the Company for the year ended December 31, 2015 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy M. Wesolowski
Timothy M. Wesolowski
Senior Vice President and Chief Financial Officer
February 26, 2016