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

FORM 10-Q

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

For the quarterly period ended September 30, 2017

OR

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

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

Not applicable
(Former name, former address and former fiscal year, if changed since last report.)

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 ☐

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 ☐

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 ☐	Emerging growth company ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of September 30, 2017, there were 69,967,489 of the registrant’s Class A Common shares, $0.01 par value per share, outstanding and 11,932,722 of the registrant’s Common Voting shares,$0.01 par value per share, outstanding.

Index to The E.W. Scripps Company Quarterly Report
on Form 10-Q for the Quarter Ended September 30, 2017

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PART I

As used in this Quarterly Report on Form 10-Q, 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.

Item 1. Financial Statements

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

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

PART II

Item 1. 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 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors in our 2016 Annual Report on Form 10-K, as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the quarter ended September 30, 2017.

The following table provides information about Company purchases of Class A Common shares during the quarter ended September 30, 2017, 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
7/1/17-7/31/17	91,832	$ 18.40	$ 1,689,808	$ 92,545,901
8/1/17-8/31/17	101,700	18.50	1,881,365	$ 90,664,536
9/1/17-9/30/17	105,028	17.87	1,876,693	$ 88,787,843
Total	298,560	$ 18.25	$ 5,447,866	

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In November 2016, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2018. At September 30, 2017, $88.8 million remained under the authorization.

Item 3. Defaults Upon Senior Securities

There were no defaults upon senior securities during the quarter ended September 30, 2017.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.02	Amendment No. 1 to The E.W. Scripps Company 2010 Long-Term Incentive Plan
10.10	Scripps Supplemental Executive Retirement Plan (as Amended and Restated effective February 23, 2015)
10.14	Scripps Executive Deferred Compensation Plan, Amended and Restated as of February 23, 2015
10.15	The E.W. Scripps Company Restricted Share Unit Agreement (Non-Employee Directors)
10.16	Employee Restricted Share Unit Agreement
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)

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Signatures

Pursuant to the requirements 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: November 3, 2017

By: /s/ Douglas F. Lyons

Douglas F. Lyons
Vice President, Controller and Treasurer
(Principal Accounting Officer)

The E.W. Scripps Company
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The E.W. Scripps Company
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share data)	As of September 30, 2017	As of December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 126,535	$ 134,352
Accounts and notes receivable (less allowances—$2,035 and $1,632)	197,152	192,531
Miscellaneous	31,245	19,012
Total current assets	354,932	345,895
Investments	14,137	14,221
Property and equipment	247,156	260,731
Goodwill	587,377	616,780
Other intangible assets	456,398	467,896
Deferred income taxes	10,488	9,075
Miscellaneous	16,122	13,775
Total Assets	$ 1,686,610	$ 1,728,373
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 28,708	$ 26,670
Customer deposits and unearned revenue	7,088	7,122
Current portion of long-term debt	2,656	6,571
Accrued liabilities:		
Employee compensation and benefits	30,533	32,636
Accrued interest	8,656	—
Miscellaneous	21,595	18,986
Other current liabilities	9,442	12,146
Total current liabilities	108,678	104,131
Long-term debt (less current portion)	393,179	386,614
Deferred income taxes	3,889	17,740
Other liabilities (less current portion)	251,890	273,953
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: 69,967,489 and 70,042,300 shares	700	700
Voting — authorized: 60,000,000 shares; issued and outstanding: 11,932,722 and 11,932,722 shares	119	119
Total	819	819
Additional paid-in capital	1,133,484	1,132,540
Accumulated deficit	(116,202)	(94,077)
Accumulated other comprehensive loss, net of income taxes	(91,270)	(93,347)
Total The E.W. Scripps Company shareholders' equity	926,831	945,935
Noncontrolling interest	2,143	—
Total equity	928,974	945,935
Total Liabilities and Equity	$ 1,686,610	$ 1,728,373

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except per share data)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Operating Revenues:				
Advertising	$ 142,741	$ 170,169	$ 432,094	$ 479,932
Retransmission	63,733	53,134	196,003	160,181
Other	9,976	9,737	31,174	30,242
Total operating revenues	216,450	233,040	659,271	670,355
Costs and Expenses:				
Employee compensation and benefits	96,290	91,568	294,394	279,916
Programs and program licenses	52,543	45,833	146,755	129,904
Other expenses	51,654	49,791	150,093	145,822
Acquisition and related integration costs	—	—	—	578
Restructuring costs	2,407	—	2,407	—
Total costs and expenses	202,894	187,192	593,649	556,220
Depreciation, Amortization, and (Gains) Losses:				
Depreciation	9,162	8,407	27,304	25,991
Amortization of intangible assets	5,493	6,485	16,724	18,098
Impairment of goodwill and intangibles	35,732	—	35,732	—
Losses (gains), net on disposal of property and equipment	124	26	435	44
Net depreciation, amortization, and (gains) losses	50,511	14,918	80,195	44,133
Operating income (loss)	(36,955)	30,930	(14,573)	70,002
Interest expense	(5,720)	(4,592)	(18,163)	(13,603)
Defined benefit pension plan expense	(3,551)	(3,605)	(10,485)	(10,504)
Miscellaneous, net	1,187	(596)	5,411	(1,245)
Income (loss) from operations before income taxes	(45,039)	22,137	(37,810)	44,650
Provision (benefit) for income taxes	(18,355)	9,615	(17,732)	15,752
Net income (loss)	(26,684)	12,522	(20,078)	28,898
Net income (loss) attributable to noncontrolling interests	—	—	—	—
Net income (loss) attributable to the shareholders of The E.W. Scripps Company	$ (26,684)	$ 12,522	$ (20,078)	$ 28,898
Net income (loss) per share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (0.32)	$ 0.15	$ (0.24)	$ 0.34
Net income (loss) per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (0.32)	$ 0.15	$ (0.24)	$ 0.34

See notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2017	2016	2017	2016
Net income (loss)	$ (26,684)	$ 12,522	$ (20,078)	$ 28,898
Changes in fair value of derivative, net of tax of $37 and $111	—	59	—	177
Changes in defined benefit pension plans, net of tax of $459, $440, $1,325 and $1,241	734	706	2,124	1,988
Other	(15)	(7)	(47)	(21)
Total comprehensive income (loss)	(25,965)	13,280	(18,001)	31,042
Less comprehensive net income (loss) attributable to noncontrolling interest	—	—	—	—
Total comprehensive income (loss) attributable to the shareholders of The E.W. Scripps Company	$ (25,965)	$ 13,280	$ (18,001)	$ 31,042

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
(in thousands)	2017	2016
Cash Flows from Operating Activities:		
Net income (loss)	$ (20,078)	$ 28,898
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	44,028	44,089
Impairment of goodwill and intangibles	35,732	—
Deferred income taxes	(16,559)	16,517
Stock and deferred compensation plans	14,717	9,120
Pension expense, net of contributions	(8,875)	2,046
Other changes in certain working capital accounts, net	(10,616)	(21,612)
Miscellaneous, net	(5,515)	1,930
Net cash provided by operating activities	32,834	80,988
Cash Flows from Investing Activities:		
Acquisitions, net of cash acquired	—	(43,500)
Acquisition of intangibles	(11,554)	—
Additions to property and equipment	(14,056)	(21,590)
Purchase of investments	(1,533)	(1,728)
Miscellaneous, net	3,657	216
Net cash used in investing activities	(23,486)	(66,602)
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt	400,000	—
Payments on long-term debt	(392,198)	(3,000)
Payments of financing costs	(7,558)	—
Repurchase of Class A Common shares	(11,704)	(29,673)
Proceeds from exercise of stock options	1,461	4,641
Tax payments related to shares withheld for RSU vesting	(3,371)	(2,652)
Miscellaneous, net	(3,795)	(4,485)
Net cash used in financing activities	(17,165)	(35,169)
Decrease in cash, cash equivalents and restricted cash	(7,817)	(20,783)
Cash, cash equivalents and restricted cash:		
Beginning of year	134,352	114,621
End of period	$ 126,535	$ 93,838
Supplemental Cash Flow Disclosures		
Interest paid	$ 4,917	$ 12,092
Income taxes paid	$ 1,068	$ 393

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Equity (Unaudited)

(in thousands)	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
As of December 31, 2015, as originally reported	$ 838	$ 1,163,985	$ (174,038)	$ (89,802)	$ —	$ 900,983
Adoption of new accounting guidance	—	(58)	14,808	—	—	14,750
As of January 1, 2016, as adjusted	838	1,163,927	(159,230)	(89,802)	—	915,733
Net income	—	—	28,898	—	—	28,898
Changes in defined benefit pension plans	—	—	—	1,988	—	1,988
Changes in fair value of derivative	—	—	—	177	—	177
Repurchase of 1,769,824 Class A Common shares	(18)	(27,601)	(2,054)	—	—	(29,673)
Compensation plans: 848,313 net shares issued *	9	9,362	—	—	—	9,371
Other	—	—	—	(21)	—	(21)
As of September 30, 2016	$ 829	$ 1,145,688	$ (132,386)	$ (87,658)	$ —	$ 926,473
As of December 31, 2016	$ 819	$ 1,132,540	$ (94,077)	$ (93,347)	$ —	$ 945,935
Net loss	—	—	(20,078)	—	—	(20,078)
Changes in defined benefit pension plans	—	—	—	2,124	—	2,124
Repurchase of 620,451 Class A Common shares	(6)	(9,652)	(2,047)	—	—	(11,705)
Compensation plans: 545,640 net shares issued *	6	10,596	—	—	—	10,602
Minority interest contribution to venture	—	—	—	—	2,143	2,143
Other	—	—	—	(47)	—	(47)
As of September 30, 2017	$ 819	$ 1,133,484	$ (116,202)	$ (91,270)	$ 2,143	$ 928,974

** Net of tax payments related to shares withheld for vested RSUs of $3,371 in 2017 and $2,652 in 2016.*

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Notes to Consolidated Financial Statements (Unaudited)

1. Summary of Significant Accounting Policies

As used in the Condensed 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.

Basis of Presentation — The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The interim financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto included in our 2016 Annual Report on Form 10-K. In management's opinion, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Nature of Operations — We are a media enterprise with a portfolio of television, radio and national 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 other. Additional information for our business segments is presented in the Condensed Notes to Consolidated Financial Statements.

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.

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, telecommunications companies and satellite carriers.

The revenue recognition policies for each source of revenue are described in our 2016 Annual Report on Form 10-K.

Share-Based Compensation — We have a Long-Term Incentive Plan (the "Plan") which is described more fully in our 2016 Annual Report on Form 10-K. 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.

Share-based compensation costs totaled $2.6 million and $(0.5) million for the third quarter of 2017 and 2016, respectively. Year-to-date share-based compensation costs totaled $11.7 million and $6.7 million in 2017 and 2016, respectively. The credit balance for the third quarter of 2016 is due to an adjustment of our performance based share expense due to changes in our estimate of the number of shares that will vest.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2017	2016	2017	2016
Numerator (for basic and diluted earnings per share)				
Net income (loss)	$ (26,684)	$ 12,522	$ (20,078)	$ 28,898
Less income allocated to RSUs	—	(174)	—	(373)
Numerator for basic and diluted earnings per share	$ (26,684)	$ 12,348	$ (20,078)	$ 28,525
Denominator				
Basic weighted-average shares outstanding	82,039	83,230	82,140	83,654
Effect of dilutive securities:				
Stock options held by directors	—	288	—	306
Diluted weighted-average shares outstanding	82,039	83,518	82,140	83,960
Anti-dilutive securities [1]	1,373	—	1,373	—

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

For the three and nine month periods ended September 30, 2017, we incurred a net loss and the inclusion of RSUs and stock options would have been anti-dilutive, and accordingly the diluted EPS calculation for the period excludes those common share equivalents.

2. Recently Adopted and Issued Accounting Standards

Recently Adopted Accounting Standards — In March 2017, the Financial Accounting Standards Board (FASB) issued new guidance on the presentation of net periodic benefit cost in the statement of operations. It requires entities to disaggregate the current service cost component from the other components of net benefit cost. The total for service cost is to be presented with other current compensation costs in the statement of operations, while the total of the other components is to be presented outside of income from operations. We elected to early adopt this guidance as of January 1, 2017. We do not have a service cost associated with our net benefit cost, as such, the impact of adopting this new guidance was to reclassify our defined benefit pension plan expense out of operating costs and expenses and to classify it as a non-operating expense below operating income.

In January 2017, the FASB issued new guidance to simplify the measurement of goodwill impairments by eliminating Step 2 from the impairment test, which requires a hypothetical purchase price allocation to measure the impairment loss. Instead, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to the reporting unit. We have elected to early adopt this guidance as of January 1, 2017.

In November 2016, the FASB issued new guidance to clarify the classification and presentation of restricted cash in the statement of cash flows. Under the new guidance, restricted cash and restricted cash equivalents are included in the cash and cash equivalent balances in the statement of cash flows. Additionally, changes in restricted cash and restricted cash equivalents are no longer presented as an investing cash flow within the statement of cash flows. We elected to early adopt this guidance as of December 31, 2016, and retrospectively applied the guidance to prior periods. The impact of adopting the new guidance was to increase cash and cash equivalents by $5.5 million and $6.6 million at September 30, 2016, and December 31, 2015, respectively, the amount reclassified from restricted cash.

In March 2016, the FASB issued new guidance which simplifies the accounting for share-based compensation arrangements, including the related income tax consequences and classification in the statement of cash flows. We elected to early adopt this guidance effective January 1, 2016. The adoption used the modified retrospective transition method which had no impact on prior years. The impact of adopting this guidance was to record $14.7 million of previously unrecognized tax benefits, increasing deferred tax assets and retained earnings as of December 31, 2015. Additionally, we elected to adopt a policy of recording actual forfeitures, the impact of which was not material to current or prior periods.

In January 2017, the FASB issued new guidance to clarify the definition of a business for acquisitions, with the intent to make application of the guidance more consistent and cost-efficient. We elected to early adopt this guidance as of June 30, 2017, for acquisitions subsequent to our adoption date. We do not expect the adoption of this guidance to affect the treatment of future acquisitions or dispositions.

Recently Issued Accounting Standards — In August 2016, the FASB issued new guidance related to classification of certain cash receipts and payments in the statement of cash flows. This new guidance was issued with the objective of reducing diversity in practice around eight specific types of cash flows. The new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, with early adoption permitted. We are currently evaluating the impact of this guidance on our consolidated statements of cash flows.

In June 2016, the FASB issued new guidance that changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use a new forward-looking “expected loss” model that will replace today’s “incurred loss” model and generally will result in the earlier recognition of allowances for losses. For available-for-sale debt securities with unrealized losses, entities will measure credit losses in a manner similar to current practice, except that the losses will be recognized as an allowance. The guidance is effective in 2020 with early adoption permitted in 2019. We are currently evaluating the impact of this guidance on our consolidated financial statements and the timing of adoption.

In February 2016, the FASB issued new guidance on the accounting for leases. Under this guidance, lessees will be required to recognize a lease liability and a right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. The new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. We are currently evaluating the impact of this guidance on our consolidated financial statements.

In January 2016, the FASB issued new guidance on the recognition and measurement of financial instruments. This guidance primarily affects the accounting for equity method investments, financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. We are currently evaluating the impact of this guidance 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. We are currently assessing the impact this new guidance will have on our consolidated financial statements. We are progressing in our process of adopting the new guidance and are working to identify all performance obligations and changes, if any, that the new guidance will have on the timing and amounts of revenue recorded. To date we are evaluating the impact, if any, that the new guidance might have on the revenue recognition for our retransmission consent agreements as well as our broadcast advertising arrangements. We are also evaluating the impact the new guidance has on our programming barter arrangements. We expect that we will apply the new guidance using the modified retrospective approach. We expect that the adoption of the new standard will not change the amount and timing of our revenue recognition. We expect that the adoption of the new standard will require expanded footnote disclosure.

3. Acquisitions

Stitcher

On June 6, 2016, we completed the acquisition of Stitcher for a cash purchase price of $4.5 million. Stitcher is a podcast listening service which facilitates discovery and streaming for more than 65,000 podcasts. Stitcher now operates as part of Midroll Media, which broadens Midroll's consumer base and technological capabilities. Of the $4.5 million purchase price, $2.9 million was allocated to intangible assets, the majority of which was technological software with an estimated amortization period of 3 years. The remainder of the purchase price was allocated to goodwill.

Cracked

On April 12, 2016, we acquired the multi-platform humor and satire brand, Cracked, which informs and entertains millennial audiences with a website, original digital video, social media and a popular podcast. The purchase price was $39 million in cash.

The fair values of the assets acquired were $9.6 million of intangibles and $29.4 million of goodwill. Of the $9.6 million allocated to intangible assets, $7.6 million was for trade names with an estimated amortization period of 20 years. The remaining balance of $2.0 million was allocated to content library with an estimated amortization period of 3 years.

The goodwill of $29 million arising from the transaction consists largely of the benefit we derive from being able to expand our presence and digital brands on the web, in over-the-top video and audio and on other emerging platforms. 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.

Pro forma results of operations

Individually or in the aggregate, the impact of the Cracked and Stitcher acquisitions is not material to prior year results of operations and, therefore, no pro forma information has been provided.

4. Asset Write-Downs and Other Charges and Credits

Income from operations includes the following:

2017 — In the second quarter, we sold our newspaper syndication business, resulting in a gain of $3.0 million.

Restructuring includes $1.9 million of severance associated with a change in senior management as well as outside consulting fees associated with changes in our management and operating structure.

There was $0.8 million and $3.3 million, in the three months and nine months ended September 30, 2017, respectively, for a reduction to the Midroll earn out accrual.

2016 — Acquisition costs of $0.6 million include costs associated with acquisitions, such as legal and accounting fees, as well as costs to integrate acquired operations.

5. Income Taxes

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

The income tax provision for interim periods is generally determined based upon the expected effective income tax rate for the full year and the tax rate applicable to certain discrete transactions in the interim period. To determine the annual effective income tax rate, we must estimate both the total income (loss) before income tax for the full year and the jurisdictions in which that income (loss) is subject to tax. The actual effective income tax rate for the full year may differ from these estimates if income (loss) before income tax is greater than or less than what was estimated or if the allocation of income (loss) to jurisdictions in which it is taxed is different from the estimated allocations. We review and adjust our estimated effective income tax rate for the full year each quarter based upon our most recent estimates of income (loss) before income tax for the full year and the jurisdictions in which we expect that income will be taxed.

Small changes in our estimated pretax income for the 2017 year significantly impacts our estimated effective tax rate for the year. Differences between pretax book and taxable earnings, such as non-deductible expenses and state income taxes, causes the effective income tax rate to vary significantly. Accordingly, for the nine months ended September 30, 2017, we do not believe we can reasonably estimate with sufficient precision our full year effective income tax rate, and as permitted by US GAAP, we have determined our tax benefit for 2017 based upon year-to-date pretax loss and the effect of differences between book and taxable loss.

The effective income tax rate for the nine months ended September 30, 2017 and 2016, was 47% and 35%, respectively. The primary reasons for the difference between these rates and the U.S. federal statutory rate of 35% are the impact of state taxes, non-deductible expenses, release of reserves for uncertain tax positions ($1.1 million in 2017) and excess tax benefits on share-based compensation ($2.4 million and $1.9 million in 2017 and 2016, respectively).

Deferred tax assets relating to our state jurisdictions totaled $10.5 million at September 30, 2017, which includes the tax effect of state net operating loss carryforwards. 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.

6. Restricted Cash

At September 30, 2017 and December 31, 2016, our cash and cash equivalents included $5.1 million and $5.5 million, respectively, held 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. Goodwill and Other Intangible Assets

Goodwill consisted of the following:

(in thousands)	Television	Radio	Digital	Total
Gross balance as of December 31, 2016	$ 681,535	$ 41,000	$ 132,159	$ 854,694
Accumulated impairment losses	(215,414)	—	(22,500)	(237,914)
Net balance as of December 31, 2016	$ 466,121	$ 41,000	$ 109,659	$ 616,780
Gross balance as of September 30, 2017	$ 681,535	$ 41,000	$ 132,159	$ 854,694
Accumulated impairment losses	(215,414)	—	(51,903)	(267,317)
Net balance as of September 30, 2017	$ 466,121	$ 41,000	$ 80,256	$ 587,377

Other intangible assets consisted of the following:

(in thousands)	As of September 30, 2017	As of December 31, 2016
Amortizable intangible assets:		
Carrying amount:		
Television network affiliation relationships	$ 248,444	$ 248,444
Customer lists and advertiser relationships	56,100	56,100
Other	30,577	26,923
Total carrying amount	335,121	331,467
Accumulated amortization:		
Television network affiliation relationships	(46,544)	(37,019)
Customer lists and advertiser relationships	(28,040)	(24,380)
Other	(7,954)	(5,987)
Total accumulated amortization	(82,538)	(67,386)
Net amortizable intangible assets	252,583	264,081
Indefinite-lived intangible assets — FCC licenses	203,815	203,815
Total other intangible assets	$ 456,398	$ 467,896

In 2017 we paid $11.6 million to acquire cable and satellite carriage rights for the launch of our Newsy cable network. These rights will be amortized over the life of the respective MVPD agreement. Additional amounts may be owed to the seller if certain conditions are met.

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 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 exists. The amount of impairment is the difference between the fair value of the reporting unit and its carrying value.

The slower development of our original revenue model and revised operating model which will result in a smaller business for Cracked, created indications of impairment of goodwill as of September 30, 2017.

Under the process required by GAAP, we estimated the fair value of Cracked. Fair values were determined using a combination of discounted cash flow 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 Cracked did not exceed its carrying value as of September 30, 2017. Based upon our valuations, we recorded a $29 million non-cash charge in the three months ended September 30, 2017 to reduce the carrying value of goodwill and $6.3 million to reduce the value of intangible assets.

8. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	As of September 30, 2017	As of December 31, 2016
Variable rate credit facility	$ —	$ —
Senior unsecured notes	400,000	—
Term loan B	—	390,521
Unsecured subordinated notes	2,656	5,312
Total outstanding principal	402,656	395,833
Less: Debt issuance costs	(6,821)	(2,648)
Less: Current portion	(2,656)	(6,571)
Net carrying value of long-term debt	$ 393,179	$ 386,614
Fair value of long-term debt *	$ 412,529	$ 395,514

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

Senior Unsecured Notes

On April 28, 2017, we issued $400 million of senior unsecured notes ("the Senior Notes"), which bear interest at a rate of 5.125% per annum and mature on May 15, 2025. The proceeds of the Senior Notes were used to repay our term loan B, for the payment of the related issuance costs and for general corporate purposes. The Senior Notes were priced at 100% of par value and interest is payable semi-annually on May 15 and November 15. Prior to May 15, 2020, we may redeem the Senior Notes, in whole or in part, at any time, or from time to time, at a price equal to 100% of the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption, plus a “make-whole” premium, as set forth in the Senior Notes indenture. In addition, on or prior to May 15, 2020, we may redeem up to 40% of the Senior Notes, using proceeds of equity offerings. If we sell certain of our assets or have a change of control, the holders of the Senior Notes may require us to repurchase some or all of the notes. The Senior Notes are also guaranteed by us and the majority of our subsidiaries. The Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature. We incurred approximately $7.0 million of deferred financing costs in connection with the issuance of the Senior Notes, which will be amortized over the life of the Senior Notes.

In connection with the new financing we wrote off $2.4 million of deferred financing cost associated with the term loan B to interest expense.

Revolving Credit Facility

On April 28, 2017, we amended and restated our $100 million revolving credit facility ("Revolving Credit Facility"), increasing its capacity to $125 million and extending the maturity to April 2022. Interest is payable on the Revolving Credit Facility at rates based on LIBOR, plus a margin based on our leverage ratio, ranging from 1.75% to 2.50%.

The Revolving Credit Facility includes maintaining a net leverage ratio when we have outstanding borrowings on the facility, as well as other restrictions on payments (dividends and share repurchases). Additionally, we can make acquisitions as long as the pro forma net leverage ratio is less than 5.5

to 1.0.

We granted the lenders pledges of our equity interests in our subsidiaries and security interests in substantially all other personal property including cash, accounts receivables, and equipment.

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 September 30, 2017 and December 31, 2016, we had $0.1 million and $0.8 million, respectively, of outstanding letters of credit.

Financing Agreement

Until April 28, 2017, we had a $500 million revolving credit and term loan agreement ("Financing Agreement"). Under the Financing Agreement, we had a $400 million term loan B that matured in November 2020 and a $100 million revolving credit facility that matured in November 2018. We repaid the term loan B with the proceeds of our Senior Notes. The Revolving Credit Facility was amended as described above.

Interest was payable on the term loan B at rates based on LIBOR, plus a fixed margin of 2.5%. Prior to December 2016, interest was payable at rates based on LIBOR, with a 0.75% floor, plus a fixed margin of 2.75%. As of December 31, 2016, the interest rate was 3.27% on the term loan B. The weighted-average interest rate on the term loan B was 3.50% for the nine months ended September 30, 2016.

Unsecured Subordinated Notes

The unsecured subordinated promissory notes bear interest at a rate of 7.25% per annum payable quarterly. The notes are payable in annual installments of $2.7 million through 2018, with no prepayment right.

9. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of September 30, 2017	As of December 31, 2016
Employee compensation and benefits	$ 19,010	$ 18,356
Liability for pension benefits	217,390	232,788
Liabilities for uncertain tax positions	808	2,416
Other	14,682	20,393
Other liabilities (less current portion)	$ 251,890	$ 273,953

10. Supplemental Cash Flow Information

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

	Nine Months Ended September 30,	
(in thousands)	2017	2016
Accounts and notes receivable	$ (4,621)	$ (12,586)
Income taxes receivable/payable, net	(626)	3,437
Other current assets	(10,090)	(1,218)
Accounts payable	1,953	(768)
Accrued employee compensation and benefits	(6,054)	(10,918)
Accrued interest	8,656	—
Other accrued liabilities	1,999	(4,475)
Other, net	(1,833)	4,916
Total	$ (10,616)	$ (21,612)

11. Employee Benefit Plans

We sponsor two noncontributory defined benefit pension plans as well as two non-qualified Supplemental Executive Retirement Plans ("SERPs"). 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.

The components of the expense consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2017	2016	2017	2016
Interest cost	$ 6,504	$ 6,839	$ 19,475	$ 20,379
Expected return on plan assets, net of expenses	(4,360)	(4,616)	(13,079)	(13,812)
Amortization of actuarial loss	1,150	1,102	3,318	3,097
Total for defined benefit plans	3,294	3,325	9,714	9,664
Multi-employer plans	58	42	191	127
SERPs	257	280	771	840
Defined contribution plan	2,300	2,073	7,161	6,347
Net periodic benefit cost	$ 5,909	$ 5,720	$ 17,837	$ 16,978

We contributed $1.3 million to fund current benefit payments for our SERPs and $18.0 million for our defined benefit pension plans during the nine months ended September 30, 2017. During the remainder of 2017, we anticipate contributing an additional $0.3 million to fund the SERPs' benefit payments and an additional $1.3 million to fund our qualified defined benefit pension plans.

12. Segment Information

We determine our business segments based upon our management and internal reporting structures. 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 and two CBS affiliates. We also have three MyTV affiliates, one CW affiliate, one independent station and three Azteca America Spanish-language affiliates. Our television stations reach approximately 18% of the nation’s television households based on audience reach. Television stations earn revenue primarily from the sale of advertising time to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies 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 our national digital businesses of Midroll, a podcast industry leader, Newsy, the national news network and Cracked, a multi-platform humor and satire brand. Our digital operations earn revenue primarily through the sale of advertising, marketing services and agency commissions.

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.

Information regarding our business segments is as follows:

(in thousands)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Segment operating revenues:				
Television	$ 179,920	$ 197,283	$ 553,022	$ 568,932
Radio	17,870	19,301	49,112	52,087
Digital	17,846	15,754	52,552	43,287
Other	814	702	4,585	6,049
Total operating revenues	$ 216,450	$ 233,040	$ 659,271	$ 670,355
Segment profit (loss):				
Television	$ 32,083	$ 58,305	$ 116,583	$ 153,290
Radio	1,510	2,528	6,027	8,574
Digital	(5,685)	(5,633)	(16,061)	(13,481)
Other	(897)	(832)	(2,342)	(984)
Shared services and corporate	(11,048)	(8,520)	(36,178)	(32,686)
Acquisition and related integration costs	—	—	—	(578)
Restructuring costs	(2,407)	—	(2,407)	—
Depreciation and amortization of intangibles	(14,655)	(14,892)	(44,028)	(44,089)
Impairment of goodwill and intangibles	(35,732)	—	(35,732)	—
(Losses) gains, net on disposal of property and equipment	(124)	(26)	(435)	(44)
Interest expense	(5,720)	(4,592)	(18,163)	(13,603)
Defined benefit pension plan expense	(3,551)	(3,605)	(10,485)	(10,504)
Miscellaneous, net	1,187	(596)	5,411	(1,245)
Income (loss) from operations before income taxes	$ (45,039)	$ 22,137	$ (37,810)	$ 44,650
Depreciation:				
Television	$ 8,018	$ 7,120	$ 23,846	$ 22,517
Radio	615	653	1,816	1,733
Digital	18	40	49	148
Other	43	67	169	196
Shared services and corporate	468	527	1,424	1,397
Total depreciation	$ 9,162	$ 8,407	$ 27,304	$ 25,991
Amortization of intangibles:				
Television	$ 3,633	$ 4,239	$ 11,138	$ 12,718
Radio	265	265	795	795
Digital	1,257	1,643	3,776	3,570
Shared services and corporate	338	338	1,015	1,015
Total amortization of intangibles	$ 5,493	$ 6,485	$ 16,724	$ 18,098
Additions to property and equipment:				
Television	$ 3,610	$ 6,618	$ 12,412	$ 16,248
Radio	581	628	1,135	944
Digital	122	34	319	51
Other	—	74	—	115
Shared services and corporate	155	643	276	967
Total additions to property and equipment	$ 4,468	$ 7,997	$ 14,142	$ 18,325

13. Capital Stock

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 — 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 May 2014, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2016. For the nine months ended September 30, 2016, we repurchased $29.7 million of shares at prices ranging from $14.71 to $19.51 per share under this authorization. Before this authorization expired at the end of 2016, $0.5 million of shares were repurchased but not settled until 2017. No additional shares may be repurchased under this program.

In November 2016, our Board of Directors authorized a repurchase program of up to $100 million of our Class A Common shares through December 2018. For the nine months ended September 30, 2017, we repurchased $11.2 million of shares at prices ranging from $16.82 to $23.01 per share under this authorization. At September 30, 2017, $88.8 million remained under this authorization.

14. Accumulated Other Comprehensive Income (Loss)

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

	Three Months Ended September 30, 2017			
(in thousands)	Gains and Losses on Derivatives	Defined Benefit Pension Items	Other	Total
Beginning balance, June 30, 2017	$ —	$ (92,286)	$ 297	$ (91,989)
Other comprehensive income before reclassifications	—	—	—	—
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial gain (loss), net of tax of $449 (b)	—	734	(15)	719
Net current-period other comprehensive income (loss)	—	734	(15)	719
Ending balance, September 30, 2017	$ —	$ (91,552)	$ 282	$ (91,270)

	Three Months Ended September 30, 2016			
(in thousands)	Gains and Losses on Derivatives	Defined Benefit Pension Items	Other	Total
Beginning balance, June 30, 2016	$ (124)	$ (88,458)	$ 166	$ (88,416)
Other comprehensive income before reclassifications	—	—	—	—
Amounts reclassified from accumulated other comprehensive loss:				
Interest rate swap, net of tax of $37 (a)	59	—	—	59
Actuarial gain (loss), net of tax of $436 (b)	—	706	(7)	699
Net current-period other comprehensive income (loss)	59	706	(7)	758
Ending balance, September 30, 2016	$ (65)	$ (87,752)	$ 159	$ (87,658)

(in thousands)	Nine Months Ended September 30, 2017 Gains and Losses on Derivatives	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2016	$ —	$ (93,676)	$ 329	$ (93,347)
Other comprehensive income before reclassifications	—	—	—	—
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial gain (loss), net of tax of $1,295 [(b)]	—	2,124	(47)	2,077
Net current-period other comprehensive income (loss)	—	2,124	(47)	2,077
Ending balance, September 30, 2017	$ —	$ (91,552)	$ 282	$ (91,270)

(in thousands)	Nine Months Ended September 30, 2016 Gains and Losses on Derivatives	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2015	$ (242)	$ (89,740)	$ 180	$ (89,802)
Other comprehensive income before reclassifications	—	—	—	—
Amounts reclassified from accumulated other comprehensive loss:				
Interest rate swap, net of tax of $111 [(a)]	177	—	—	177
Actuarial gain (loss), net of tax of $1,299 [(b)]	—	1,988	(21)	1,967
Net current-period other comprehensive income (loss)	177	1,988	(21)	2,144
Ending balance, September 30, 2016	$ (65)	$ (87,752)	$ 159	$ (87,658)

[(a)] Interest rate swap amortization is included in interest expense in the Condensed Consolidated Statements of Operations
[(b)] Actuarial gain (loss) is included in defined benefit pension plan expense in the Condensed Consolidated Statements of Operations

15. Noncontrolling Interest

A noncontrolling owner holds a 30% interest in our venture to develop, produce and air our lifestyle daytime talk show. In April 2017, on the formation of the venture, the noncontrolling owner made a $2.1 million non-cash contribution to the venture. The contribution included the rights to the show concept, contractual rights with the show's talent, as well as other pre-production items.

16. Subsequent Events

On October 2, 2017 we acquired the Katz Broadcasting networks for $292 million, which is net of a 5% minority interest we owned. Katz owns and operates four national television networks, Bounce, Grit, Escape and Laff. We financed the acquisition with a $300 million term loan B. The term loan B matures in 2024 with interest payable at rates based on LIBOR, plus a fixed margin of 2.25%. The term loan B also requires annual principal payments of $3 million.

Due to the limited time since we completed the acquisition, we have not yet completed the initial acquisition accounting for the transaction, including the determination of the fair values of the assets acquired and the liabilities assumed. We will complete the preliminary purchase price allocation in the fourth quarter and it will be reflected in our December 31, 2017 financial statements. The results of operations of the acquired business will be included in our results from October 2, 2017, the date of the closing of the acquisition.

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

This discussion and analysis of financial condition and results of operations is based upon the Condensed Consolidated Financial Statements and the Condensed Notes to Consolidated Financial Statements. 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. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" in our 2016 Annual Report on Form 10-K and as may be described in subsequently filed quarterly reports on Form 10-Q. 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 media enterprise, serving audiences and businesses through a portfolio of television, radio and national media brands. Scripps is one of the nation’s largest independent TV station ownership groups, with 33 television stations in 24 markets and a reach of nearly one in five U.S. television households. We have affiliations with all of the "Big Four" television networks. We also own 34 radio stations in eight markets. We operate an expanding collection of local and national journalism and information businesses including our podcast business, Midroll, national news network, Newsy, and the multi-platform humor and satire brand, Cracked. 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 programs, the Scripps National Spelling Bee.

On October 2, 2017 we acquired the Katz Broadcasting networks for $292 million, which is net of a 5% minority interest we owned. Katz owns and operates four national television networks, Bounce, Grit, Escape and Laff. We financed the acquisition with $300 million in new debt.

Our national news network focused on millennial audiences, Newsy, launched a major expansion into the cable and satellite marketplace, kicked off by Scripps’ acquisition of carriage contracts from the Retirement Living Television cable network.

Scripps began restructuring work to realign its businesses around the new management team announced on August 23. The reorganization, effective Jan. 1, will include merging local television and digital operations into a new Local Media division and the national content brands into a National Media division. More changes are expected in the next several quarters. The company also appointed Chief Strategy Officer Lisa Knutson as interim chief financial officer. In the third quarter, we began a deep analysis of our operating division and corporate cost structure, our non-core assets and the opportunities for our national content brands. We are committed to improving operating performance in our core assets, supporting the growth ahead with our national businesses and serving our audiences with news and information across all media platforms.

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:

(in thousands)	Three Months Ended September 30, 2017	Change	2016	Nine Months Ended September 30, 2017	Change	2016
Operating revenues	$ 216,450	(7.1)%	$ 233,040	$ 659,271	(1.7)%	$ 670,355
Employee compensation and benefits	(96,290)	5.2 %	(91,568)	(294,394)	5.2 %	(279,916)
Programs and program licenses	(52,543)	14.6 %	(45,833)	(146,755)	13.0 %	(129,904)
Other expenses	(51,654)	3.7 %	(49,791)	(150,093)	2.9 %	(145,822)
Acquisition and related integration costs	—		—	—		(578)
Restructuring costs	(2,407)		—	(2,407)		—
Depreciation and amortization of intangibles	(14,655)		(14,892)	(44,028)		(44,089)
Impairment of goodwill and intangibles	(35,732)		—	(35,732)		—
(Losses) gains, net on disposal of property and equipment	(124)		(26)	(435)		(44)
Operating income (loss)	(36,955)		30,930	(14,573)		70,002
Interest expense	(5,720)		(4,592)	(18,163)		(13,603)
Defined benefit pension plan expense	(3,551)		(3,605)	(10,485)		(10,504)
Miscellaneous, net	1,187		(596)	5,411		(1,245)
Income (loss) from operations before income taxes	(45,039)		22,137	(37,810)		44,650
Provision (benefit) for income taxes	18,355		(9,615)	17,732		(15,752)
Net income (loss)	(26,684)		12,522	(20,078)		28,898
Net income (loss) attributable to noncontrolling interests	—		—	—		—
Net income (loss) attributable to the shareholders of The E.W. Scripps Company	$ (26,684)		$ 12,522	$ (20,078)		$ 28,898

Operating revenues decreased 7.1% in the third quarter of 2017 and 1.7% for the nine months ended September 30, 2017. We had higher retransmission revenues of $11 and increased revenues from Newsy and Midroll. These increases were offset by lower political revenues of $25 million and $39 million for the quarterly and year-to-date periods from our television segment in a non-political year and lower local and national television revenues.

Employee compensation and benefits increased 5.2% in the third quarter of 2017 and for the nine months ended September 30, 2017, primarily driven by the expansion of our national digital brands, Newsy and Midroll.

Programs and program licenses expense increased 14.6% for the third quarter of 2017 and 13.0% for the nine months ended September 30, 2017, primarily due to higher network affiliation fees. Network affiliation fees increased from contractual rate increases.

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Other expenses include the following:

(in thousands)	Three Months Ended September 30, 2017	Change	2016	Nine Months Ended September 30, 2017	Change	2016
Facilities rent and maintenance	$ 9,841	(1.4)%	$ 9,980	$ 29,122	1.3 %	$ 28,758
Ratings and consumer research services	5,854	9.7 %	5,335	17,346	6.3 %	16,324
Purchased news and content	2,933	(18.9)%	3,617	9,006	(0.6)%	9,064
Marketing and promotion	4,431	68.5 %	2,629	14,900	41.1 %	10,557
Miscellaneous costs	28,595	1.3 %	28,230	79,719	(1.7)%	81,119
Total other expenses	$ 51,654	3.7 %	$ 49,791	$ 150,093	2.9 %	$ 145,822

Other expenses were up 3.7% and 2.9% for the third quarter of 2017 and the nine months ended September 30, 2017, respectively, primarily due to increases in marketing and promotion of our national digital brands, Newsy and Midroll.

Restructuring of $2.4 million includes $1.9 million of severance associated with a change in senior management as well as outside consulting fees associated with the changes in management and operating structure.

The slower development of our original revenue model, created indications of impairment of goodwill as of September 30, 2017 for Cracked. We concluded that the fair value of Cracked did not exceed its carrying value as of September 30, 2017. We recorded a $29 million non-cash charge in the three months ended September 30, 2017 to reduce the carrying value of goodwill and $6 million to reduce the value of intangible assets.

Interest expense increased for the third quarter of 2017 and nine months ended September 30, 2017, primarily due to the $2.4 million write-off of loan fees associated with our term loan B which was refinanced in the second quarter of 2017 and the higher interest rate on the new debt.

Miscellaneous, net increased for the nine months ended September 30, 2017 due to a $3.0 million gain from the sale of our newspaper syndication business and a $3.3 million adjustment to the purchase price earn out for Midroll.

The effective income tax rate was 47% and 35% for the nine months ended September 30, 2017 and 2016, respectively. State taxes and non-deductible expenses impacted our effective rate. In addition, the provision for the 2017 and 2016 periods included $2.4 million and $1.9 million, respectively, of excess tax benefits from the exercise and vesting of share-based compensation awards and 2017 included $1.1 million of benefit from the release of uncertain tax positions.

Business Segment Results — As discussed in the Condensed 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.

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

(in thousands)	Three Months Ended September 30, 2017	Change	2016	Nine Months Ended September 30, 2017	Change	2016
Segment operating revenues:						
Television	$ 179,920	(8.8)%	$ 197,283	$ 553,022	(2.8)%	$ 568,932
Radio	17,870	(7.4)%	19,301	49,112	(5.7)%	52,087
Digital	17,846	13.3 %	15,754	52,552	21.4 %	43,287
Other	814	16.0 %	702	4,585	(24.2)%	6,049
Total operating revenues	$ 216,450	(7.1)%	$ 233,040	$ 659,271	(1.7)%	$ 670,355
Segment profit (loss):						
Television	$ 32,083	(45.0)%	$ 58,305	$ 116,583	(23.9)%	$ 153,290
Radio	1,510	(40.3)%	2,528	6,027	(29.7)%	8,574
Digital	(5,685)	0.9 %	(5,633)	(16,061)	19.1 %	(13,481)
Other	(897)	7.8 %	(832)	(2,342)	138.0 %	(984)
Shared services and corporate	(11,048)	29.7 %	(8,520)	(36,178)	10.7 %	(32,686)
Acquisition and related integration costs	—		—	—		(578)
Restructuring costs	(2,407)		—	(2,407)		—
Depreciation and amortization of intangibles	(14,655)		(14,892)	(44,028)		(44,089)
Impairment of goodwill and intangibles	(35,732)		—	(35,732)		—
(Losses) gains, net on disposal of property and equipment	(124)		(26)	(435)		(44)
Interest expense	(5,720)		(4,592)	(18,163)		(13,603)
Defined benefit pension plan expense	(3,551)		(3,605)	(10,485)		(10,504)
Miscellaneous, net	1,187		(596)	5,411		(1,245)
Income (loss) from operations before income taxes	$ (45,039)		$ 22,137	$ (37,810)		$ 44,650

Television — Our television segment includes fifteen ABC affiliates, five NBC affiliates, two FOX affiliates and two CBS affiliates. We also have three MyTV affiliates, one CW affiliate, one independent station and three Azteca America Spanish-language affiliates. Our television stations reach approximately 18% of the nation's television households based on audience reach.

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, telecommunications companies 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 internally produced local and national 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:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2017	Change	2016	2017	Change	2016
Segment operating revenues:						
Local	$ 76,344	(2.0)%	$ 77,882	$ 239,347	(3.1)%	$ 246,951
National	33,915	(4.5)%	35,524	100,639	(5.8)%	106,873
Political	1,689		26,892	5,255		44,601
Retransmission	63,733	19.9 %	53,134	196,003	22.4 %	160,181
Other	4,239	10.1 %	3,851	11,778	14.1 %	10,326
Total operating revenues	179,920	(8.8)%	197,283	553,022	(2.8)%	568,932
Segment costs and expenses:						
Employee compensation and benefits	65,649	2.7 %	63,936	197,291	2.1 %	193,296
Programs and program licenses	47,808	15.8 %	41,292	137,791	13.6 %	121,344
Other expenses	34,380	1.9 %	33,750	101,357	0.4 %	101,002
Total costs and expenses	147,837	6.4 %	138,978	436,439	5.0 %	415,642
Segment profit	$ 32,083	(45.0)%	$ 58,305	$ 116,583	(23.9)%	$ 153,290

Revenues

Total television revenues decreased 8.8% and 2.8% for the third quarter of 2017 and the nine months ended September 30, 2017, respectively. Core advertising revenues (local and national) decreased by $3.1 million and $13.8 million for the quarter and year-to-date periods. The decline in our local and national advertising revenues was due to weakness in our retail, food stores and auto categories offset by improvement in communications, home improvement and services. Political revenues decreased year-over-year in a non-presidential election year. Retransmission revenues increased more than $11 million as a result of contractual rate increases, more than offsetting a slight decline in subscribers. Retransmission contracts with cable and satellite television systems with 3 million subscribers were renewed in the fourth quarter of 2016. Third quarter retransmission revenues were down more than $2 million from second quarter of this year. While we had not previously seen any significant declines in subscribers reported to us by cable and satellite television operators, we began to see declines as second quarter subscriber counts were reported to us in the third quarter. Retransmission revenues in the third quarter was affected by more than $1 million in adjustments of prior months' revenues and lower monthly revenues in the quarter from the lower subscriber counts.

Costs and expenses

Employee compensation and benefits increased 2.7% for the third quarter of 2017 and 2.1% for the nine months ended September 30, 2017, primarily from merit increases and higher benefit costs.

Programs and program licenses expense increased 16% for the third quarter of 2017 and 14% for the nine months ended September 30, 2017, due to higher network affiliation fees, which increased primarily due to contractual rate increases.

Radio — Our radio segment consists of thirty-four radio stations in eight markets. We operate twenty-eight 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:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2017	Change	2016	2017	Change	2016
Segment operating revenues:						
Advertising	$ 16,795	(8.3)%	$ 18,320	$ 46,806	(6.4)%	$ 50,010
Other	1,075	9.6 %	981	2,306	11.0 %	2,077
Total operating revenues	17,870	(7.4)%	19,301	49,112	(5.7)%	52,087
Segment costs and expenses:						
Employee compensation and benefits	7,350	0.5 %	7,310	21,896	1.1 %	21,660
Programs	4,736	4.3 %	4,539	8,965	4.8 %	8,558
Other expenses	4,274	(13.2)%	4,924	12,224	(8.1)%	13,295
Total costs and expenses	16,360	(2.5)%	16,773	43,085	(1.0)%	43,513
Segment profit	$ 1,510	(40.3)%	$ 2,528	$ 6,027	(29.7)%	$ 8,574

Revenues

Total radio revenues decreased 7.4% in the 2017 third quarter and 5.7% for the nine months ended September 30, 2017, due to weakness in our largest market and several smaller markets, as well as the absence of political revenues in a non-political year.

Costs and expenses

Total costs and expenses were lower year-over-year by 2.5% and 1.0% for the third quarter and nine months ended September 30, 2017, respectively. Other expenses decreased in 2017; the 2016 quarter included $0.5 million of costs associated with a flood cleanup at our Wichita operations.

Digital — Our digital segment includes the digital operations of our local television and radio businesses, as well as the operations of our national businesses of Midroll, Newsy and Cracked.

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

Operating results for our digital segment were as follows:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2017	Change	2016	2017	Change	2016
Total operating revenues	$ 17,846	13.3 %	$ 15,754	$ 52,552	21.4%	$ 43,287
Segment costs and expenses:						
Employee compensation and benefits	12,429	(0.3)%	12,470	38,784	13.7%	34,104
Other expenses	11,102	24.5 %	8,917	29,829	31.6%	22,664
Total costs and expenses	23,531	10.0 %	21,387	68,613	20.9%	56,768
Segment loss	$ (5,685)	0.9 %	$ (5,633)	$ (16,061)	19.1%	$ (13,481)

Cracked was acquired on April 12, 2016 and the inclusion of operating results from this business for the period subsequent to the acquisition impacts the comparability of our year-to-date digital segment operating results.

Revenues

Digital revenues increased 13%, or $2.1 million, in the third quarter of 2017 and 21% for the nine months ended September 30, 2017. Excluding the results of Cracked, revenues increased 13% for the year-to-date period, primarily driven by increased revenues from Midroll and Newsy.

Cost and Expenses

Digital costs and expenses increased 10% in the third quarter of 2017 and 21% for the nine months ended September 30, 2017. Excluding the results of Cracked, expenses increased 9.4% for the nine months ended September 30, 2017, mainly due to promotion and other costs for our national digital brands.

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.

Liquidity and Capital Resources

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

Operating activities

Cash flows from operating activities for the nine months ended September 30 are as follows:

(in thousands)	Nine Months Ended September 30, 2017	2016
Cash Flows from Operating Activities:		
Net income (loss)	$ (20,078)	$ 28,898
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	44,028	44,089
Impairment of goodwill and intangibles	35,732	—
Deferred income taxes	(16,559)	16,517
Stock and deferred compensation plans	14,717	9,120
Pension expense, net of contributions	(8,875)	2,046
Other changes in certain working capital accounts, net	(10,616)	(21,612)
Miscellaneous, net	(5,515)	1,930
Net cash provided by operating activities	$ 32,834	$ 80,988

The $48 million decrease in cash provided by operating activities was primarily attributable the $47 million year-over-year decrease in segment profit, $11 million of additional pension contributions year-over-year, as well as to changes in working capital in 2017 compared to 2016. We made $6 million of advance payments for production cost for our new lifestyle show which began airing at the end of the 2017 third quarter.

Investing activities

Cash flows from investing activities for the nine months ended September 30 are as follows:

(in thousands)	Nine Months Ended September 30, 2017	2016
Cash Flows from Investing Activities:		
Acquisitions, net of cash acquired	$ —	$ (43,500)
Acquisition of intangibles	(11,554)	—
Additions to property and equipment	(14,056)	(21,590)
Purchase of investments	(1,533)	(1,728)
Miscellaneous, net	3,657	216
Net cash used in investing activities	$ (23,486)	$ (66,602)

In 2017 and 2016, we used $23 million and $67 million, respectively, in cash for investing activities.

- In 2017 we paid $11.6 million to acquire to acquire cable and satellite carriage rights for the launch of our Newsy cable network.
- In 2016, we acquired Cracked for $39 million and Stitcher for $4.5 million.
- In the second quarter of 2017, we received $3 million in proceeds from the sale of our newspaper syndication business.

We expect to begin to incur capital expenditures in the end of 2017 related to the repacking process. Congress authorized the FCC to conduct so-called “incentive auctions” to auction and re-purpose broadcast television spectrum for mobile broadband use. In the repacking process associated with the auction, the FCC has reassigned some stations to new post-auction channels. We do not expect reassignment to new channels to have a material impact on our stations' broadcast signals to be viewed in their markets. We received letters from the FCC in February 2017, notifying us that 17 of our stations have been assigned to new channels. The legislation authorizing the incentive auction provides the FCC with a $1.75 billion fund to reimburse reasonable costs incurred by stations that are reassigned to new channels in the repack. While we expect much of the costs of the repack to be covered by the fund, we can not predict if the fund will be sufficient to cover all, or if Congress will appropriate additional funds.

Financing activities

Cash flows from financing activities for the nine months ended September 30 are as follows:

	Nine Months Ended September 30,	
(in thousands)	2017	2016
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt	$ 400,000	$ —
Payments on long-term debt	(392,198)	(3,000)
Payments of financing costs	(7,558)	—
Repurchase of Class A Common shares	(11,704)	(29,673)
Proceeds from exercise of stock options	1,461	4,641
Tax payments related to shares withheld for RSU vesting	(3,371)	(2,652)
Miscellaneous, net	(3,795)	(4,485)
Net cash used in financing activities	$ (17,165)	$ (35,169)

In 2017 and 2016 we used $17 million and $35 million in cash for financing activities. The primary items impacting our financing activities are described below.

Our current share repurchase program allows the purchase of up to $100 million of our Class A Common shares through December 2018. 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 current and prior authorizations, we repurchased $11.7 million of shares during the first nine months of 2017 and $29.7 million of shares during the first nine months of 2016. At September 30, 2017, we had $88.8 million remaining for share repurchases under our current authorization.

In 2017, we received $1.5 million of proceeds from the exercise of employee stock options compared to $4.6 million in 2016. We have not issued any stock options since 2008.

On April 28, 2017, we issued $400 million of senior unsecured notes ("the Senior Notes"), which bear interest at a rate of 5.125% per annum and mature on May 15, 2025. The proceeds of the Senior Notes were used to repay our term loan B, for the payment of the related issuance costs and for general corporate purposes.

On April 28, 2017, we also amended and restated our $100 million revolving credit facility ("Revolving Credit Facility"), increasing its capacity to $125 million and extending the maturity to April 2022. Interest will be payable on the Revolving Credit Facility at rates based on LIBOR plus a margin based on our leverage ratio ranging from 1.75% to 2.50%. There were no borrowings under the revolving credit agreement in any of the periods presented. The revolving credit agreement includes certain financial covenants which we were in compliance with at September 30, 2017, and December 31, 2016.

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 approximately $1.6 million during the remainder of 2017 to fund our defined benefit pension plans and our SERPs.

We expect that our cash, cash from operating activities and available borrowing capacity 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

There have been no material changes to the off-balance sheet arrangements disclosed in our 2016 Annual Report on Form 10-K.

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 the Consolidated Financial Statements included in our 2016 Annual Report on Form 10-K describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that reasonably could have been used or changes in estimates that are likely to occur could materially change the financial statements. We believe the accounting for acquisitions, goodwill and indefinite-lived intangible assets, income taxes and pension plans to be our most critical accounting policies and estimates. A detailed description of these accounting policies is included in the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2016 Annual Report on Form 10-K.

Recently Adopted Standards and Issued Accounting Standards

Recently Adopted Accounting Standards — In March 2017, the Financial Accounting Standards Board (FASB) issued new guidance on the presentation of net periodic benefit cost in the statement of operations. It requires entities to disaggregate the current service cost component from the other components of net benefit cost. The total for service cost is to be presented with other current compensation costs in the statement of operations, while the total of the other components is to be presented outside of income from operations. We elected to early adopt this guidance as of January 1, 2017. We do not have a service cost associated with our net benefit cost, as such, the impact of adopting this new guidance was to reclassify our defined benefit pension plan expense out of operating costs and expenses and to classify it as a non-operating expense below operating income.

In January 2017, the FASB issued new guidance to simplify the measurement of goodwill impairments by eliminating Step 2 from the impairment test, which requires a hypothetical purchase price allocation to measure the impairment loss. Instead, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to the reporting unit. We have elected to early adopt this guidance as of January 1, 2017.

In November 2016, the FASB issued new guidance to clarify the classification and presentation of restricted cash in the statement of cash flows. Under the new guidance, restricted cash and restricted cash equivalents are included in the cash and cash equivalent balances in the statement of cash flows. Additionally, changes in restricted cash and restricted cash equivalents are no longer presented as an investing cash flow within the statement of cash flows. We elected to early adopt this guidance as of December 31, 2016, and retrospectively applied the guidance to prior periods. The impact of adopting the new guidance was to increase cash and cash equivalents by $5.5 million and $6.6 million at September 30, 2016, and December 31, 2015, respectively, the amount reclassified from restricted cash.

In March 2016, the FASB issued new guidance which simplifies the accounting for share-based compensation arrangements, including the related income tax consequences and classification in the statement of cash flows. We elected to early adopt this guidance effective January 1, 2016. The adoption used the modified retrospective transition method which had no impact on prior years. The impact of adopting this guidance was to record $14.7 million of previously unrecognized tax benefits, increasing deferred tax assets and retained earnings as of December 31, 2015. Additionally, we elected to adopt a policy of recording actual forfeitures, the impact of which was not material to current or prior periods.

In January 2017, the FASB issued new guidance to clarify the definition of a business for acquisitions, with the intent to make application of the guidance more consistent and cost-efficient. We elected to early adopt this guidance as of June 30, 2017, for acquisitions subsequent to our adoption date. We do not expect the adoption of this guidance to affect the treatment of future acquisitions or dispositions.

Recently Issued Accounting Standards — In August 2016, the FASB issued new guidance related to classification of certain cash receipts and payments in the statement of cash flows. This new guidance was issued with the objective of reducing diversity in practice around eight specific types of cash flows. The new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, with early adoption permitted. We are currently evaluating the impact of this guidance on our consolidated statements of cash flows.

In June 2016, the FASB issued new guidance that changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use a new forward-looking "expected loss" model that will replace today's "incurred loss" model and generally will result in the earlier recognition of allowances for losses. For available-for-sale debt securities with unrealized losses, entities will measure credit losses in a manner similar to current practice, except that the losses will be recognized as an allowance. The guidance is effective in 2020 with early adoption permitted in 2019. We are currently evaluating the impact of this guidance on our consolidated financial statements and the timing of adoption.

In February 2016, the FASB issued new guidance on the accounting for leases. Under this guidance, lessees will be required to recognize a lease liability and a right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. The new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. We are currently evaluating the impact of this guidance on our consolidated financial statements.

In January 2016, the FASB issued new guidance on the recognition and measurement of financial instruments. This guidance primarily affects the accounting for equity method investments, financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. We are currently evaluating the impact of this guidance 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. We are currently assessing the impact this new guidance will have on our consolidated financial statements. We are progressing in our process of adopting the new guidance and are working to identify all performance obligations and changes, if any, that the new guidance will have on the timing and amounts of revenue recorded. To date we are evaluating the impact, if any, that the new guidance might have on the revenue recognition for our retransmission consent agreements as well as our broadcast advertising arrangements. We are also evaluating the impact the new guidance has on our programming barter arrangements. We expect that we will apply the new guidance using the modified retrospective approach. We expect that the adoption of the new standard will not change the amount and timing of our revenue recognition. We expect that the adoption of the new standard will require expanded footnote disclosure.

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:

	As of September 30, 2017		As of December 31, 2016	
(in thousands)	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Variable rate credit facility	$ —	$ —	$ —	$ —
Senior unsecured notes	400,000	410,000	—	—
Term loan B	—	—	390,521	390,521
Unsecured subordinated notes payable	2,656	2,529	5,312	4,993
Long-term debt, including current portion	$ 402,656	$ 412,529	$ 395,833	$ 395,514
Financial instruments subject to market value risk:				
Investments held at cost	$ 10,999	(a)	$ 10,774	(a)

(a) Includes securities that do not trade in public markets so 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 sale of the securities.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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.

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 period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Exhibit 10.02

AMENDMENT NO. 1 TO

THE E.W. SCRIPPS COMPANY

2010 LONG-TERM INCENTIVE PLAN

The E. W. Scripps Company 2010 Long-Term Incentive Plan, as previously amended and restated as of February 24, 2015 (the "Plan") is amended, effective February 21, 2017, as follows:

1. Section 18 of the Plan is hereby superseded and replaced in its entirety as set forth below:

   "**Section 18. Withholding Taxes**. To the extent required by Applicable Law, a Participant shall be required to satisfy, in a manner satisfactory to the Company or Subsidiary, as applicable, any withholding tax obligations that arise by reason of a Stock Option or SAR exercise, the vesting of or settlement of Shares under an Award, an election pursuant to Section 83(b) of the Code or otherwise with respect to an Award. The Company and its Subsidiaries shall not be required to issue or deliver Shares, make any payment or to recognize the transfer or disposition of Shares until such obligations are satisfied. The Committee may permit or require these obligations to be satisfied by having the Company withhold a portion of the Shares that otherwise would be issued or delivered to a Participant upon exercise of the Stock Option or SAR or upon the vesting or settlement of an Award, or by tendering Shares previously acquired, provided that in no event shall the value of any Shares so withheld exceed the amount of taxes required to be withheld based on the maximum statutory tax rates in the Participant's applicable taxing jurisdictions. Any such elections are subject to such conditions or procedures as may be established by the Committee and may be subject to disapproval by the Committee."

2. Except as explicitly set forth herein, the Plan will remain in full force and effect.

IN WITNESS WHEREOF, the undersigned authorized officer of The E. W. Scripps Company the ("Company") hereby certifies that this amendment to the Plan was approved and adopted by the Board of Directors of the Company effective February 21, 2017, and, therefore, the Company has caused this amendment to the Plan to be executed this 21st day of February, 2017.

THE E.W. SCRIPPS COMPANY

By: /s/ Julie L. McGehee
Julie L. McGehee, ESQ
Secretary and Vice President

Exhibit 10.10

Scripps Supplemental Executive Retirement Plan

(As Amended and Restated Effective February 23, 2015)

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ARTICLE 1. INTRODUCTION

1.1 Effective Date. The E.W. Scripps Company (**"EWSCO"**) hereby amends and restates the Scripps Supplemental Executive Retirement Plan (sometimes heretofore called the Scripps Excess Benefit Plan), effective as of the Effective Date. In order to comply with Section 409A of the Code, the Plan is divided into two parts, one of which is named "Part One" and the other of which is named "Part Two." Except as otherwise provided herein, Part One of the Plan shall be governed by the terms and conditions of the Plan as in effect on October 3, 2004, a copy of which is attached hereto as Exhibit A. Nothing contained herein is intended to materially enhance a benefit or right existing under Part One of the Plan as of October 3, 2004, or add a new material benefit or right to the amounts accrued under Part One of the Plan. Part Two of the Plan shall be governed by the terms and conditions set forth herein. Part One and Two of the Plan are frozen as to new participants.

1.2 History. The Scripps Supplemental Executive Retirement Plan (**"SERP"**) originally was established by a predecessor of EWSCO on October 27, 1982 in response to certain limitations that were imposed upon tax qualified pension plans by the Tax Equity and Fiscal Responsibility Act of 1982 (**"TEFRA"**). TEFRA had the effect of reducing tax qualified pension benefits for executive employees by limiting the amount of an employee's annual compensation that may be recognized under such a plan and limiting the maximum level of benefits that may be paid to an employee by such a plan. Following the original adoption of the SERP by EWSCO, various affiliates of EWSCO thereafter adopted the SERP from time to time for the benefit of their own executive employees. Effective May 8, 2008, the SERP was amended and restated to comply with the provisions of Section 409A of the Code.

1.3 Purpose. The purpose of the SERP is to supplement benefits payable to, and on behalf of, Covered Employees by the Scripps Pension Plan, a tax qualified retirement plan maintained by EWSCO and its affiliates. In general, the SERP provides Covered Employees with benefits approximately equal to the additional benefits they would have earned under the Scripps Pension Plan, by reason of their Scripps and

Scripps-related employment, in the absence of the annual compensation limits and maximum benefit limits imposed by Section 401(a)(17) and Section 415, respectively, of the Code.

1.4 Part One. Except as otherwise provided herein, Part One of the Plan shall exclusively govern the benefits payable to any Covered Employee who was vested as of December 31, 2004, separated from service prior to January 1, 2005, and with respect to whom no additional amounts were "deferred" (as defined in Section 409A of the Code) under the Plan after December 31, 2004. Part One therefore covers an individual who is in pay status under the Plan as of December 31, 2004 or who separated from service prior to January 1, 2005 and who was entitled to a benefit under the Plan (even if payment of the benefit had not begun by December 31, 2004) provided that no additional amounts were "deferred" (as defined in Section 409A of the Code) under the Plan after December 31, 2004.

1.5 Part Two. Part Two of the Plan shall govern the benefits payable to all Covered Employees whose benefit is not otherwise governed by Part One.

1.6 2008 Separation Transaction. Effective as of the day immediately following the Transition Period End Date (as defined in the Employee Matters Agreement by and between The E. W. Scripps Company and Scripps Networks Interactive, Inc.), the Scripps Networks Interactive, Inc. Supplemental Executive Retirement Plan (**"SNI SERP"**) assumed and agreed to fully perform, pay and discharge all liabilities, when due, of the Plan with respect to all SNI Participants (as defined in the Employee Matters Agreement by and between The E. W. Scripps Company and Scripps Networks Interactive, Inc.), and the SNI Participants ceased to participate or have any rights under this Plan.

1.7 Assumption of Certain Obligations by Journal Media Group, Inc. In accordance with the terms and conditions of the Employee Matters Agreement, effective as of the Distribution Time, each Former Scripps Nonqualified Plan Participant who participated in the Plan immediately prior to the Distribution Time shall cease to participate in the Plan and shall have no further rights under the Plan. Effective as of the Newspaper Merger Effective Time (or effective as of the Transition Period End Date, as applicable with respect to Former Scripps Nonqualified Plan Participants who participated in the Plan immediately prior to the Distribution Time and who become Former Scripps Nonqualified Plan Participants after the Newspaper Merger Effective Time), each Former Scripps Nonqualified Plan Participant who participated in the Plan immediately prior to the Distribution Time shall become a participant in the Journal Media Group, Inc. Supplemental Executive Retirement Plan, and Journal Media Group, Inc. will assume, and fully perform, pay and discharge all liabilities, when such liabilities become due, of the Plan with respect to Former Scripps Nonqualified Plan Participants. Journal Media Group, Inc. will be responsible for any and all liabilities and other obligations with respect to the Journal Media Group, Inc. Supplemental Executive Retirement Plan.

1.8 Participating Employers. EWSCO and its affiliates who participate in the SERP (collectively, the "Participating SERP Employers") each agree to pay the benefits which their own covered employees become entitled to receive under the terms of the SERP. Except as otherwise provided herein, each such covered employee only will receive SERP benefits from the particular Participating SERP Employer by whom he/she was employed. SERP benefits shall not be advance funded, but rather shall only be payable from the general assets of the Participating SERP Employer, with the covered employee being a general creditor of his/her Participating SERP Employer.

1.9 Interpretation. It is intended that (a) the SERP constitute an unfunded deferred compensation plan for a select group of management or highly compensated employees, within the meaning of Sections 201(2) and 401(a)(1) of ERISA; (b) the SERP be an excess benefit plan, within the meaning of Sections 3(36) and 4(b)(5) of ERISA; and (c) that the SERP comply with Section 409A of the Code. Accordingly, all provisions of the SERP are to be interpreted and carried out in a manner consistent with the aforesaid intentions.

ARTICLE 2. DEFINITIONS

2.1 **"Adjusted Annual Compensation"** means a Covered Employee's "Annual Compensation" under the Scripps Pension Plan, but determined without regard to any limitations imposed by reason of Section 401(a)(17) of the Code on the maximum amount that may recognized as Annual Compensation. A Covered Employee's Adjusted Annual Compensation also shall include (to the extent not already included in Annual Compensation) the following amounts, which shall be added to the Covered Employee's compensation for the taxable year in which such amounts are earned:

(a) Payments in the nature of deferred compensation which have been designated by the Pension Board as includable in an employee's Adjusted Annual Compensation for purposes of this Plan; and

(b) Other forms of executive compensation or incentive compensation which have been designated by the Pension Board as includable in an employee's Adjusted Annual Compensation for purposes of this Plan.

2.2 **"Beneficiary"** means a Covered Employee's "Beneficiary" under the Scripps Pension Plan.

2.3 **"Code"** means the Internal Revenue Code of 1986, as amended.

2.4 **"Covered Employee"** means a management or highly compensated employee of a Participating SERP Employer (a) who is eligible to receive a vested benefit under the Scripps Pension Plan that is limited by reason of Section 401(a)(17) and/or Section 415 of the Code, and (b) who has not been expressly excluded from participation in the SERP by agreement with his/her Participating SERP Employer. For purposes of clarity, no Former Scripps Nonqualified Plan Participant shall be treated as a Covered Employee for purposes of the Plan after the Distribution Time (or after the Transition Period End Date, as applicable with respect to a Transition Period Services Provider who becomes a Former Scripps Nonqualified Plan Participant after the Newspaper Merger Effective Time).

2.5 "**Effective Date**" means immediately prior to the Newspaper Merger Effective Time as such term is defined in the Master Transaction Agreement.

2.6 "**Employee Matters Agreement**" means the Employee Matters Agreement, by and among The E.W. Scripps Company, Desk Spinco, Inc., Desk NP Operating, LLC, Journal Communications, Inc., Boat Spinco, Inc., and Boat NP Newco, Inc., dated as of July 30, 2014.

2.7 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

2.8 **"EWSCO"** means The E.W. Scripps Company, or any successor.

2.9 "**Master Transaction Agreement**" means the Master Transaction Agreement, by and among The E. W. Scripps Company, Scripps Media, Inc., Desk Spinco, Inc., Desk NP Operating, LLC, Desk NP Merger Co., Desk BC Merger, LLC, Journal Communications, Inc., Boat Spinco, Inc., Boat NP Merger Co., and Boat NP Newco, Inc., dated as of July 30, 2014.

2.10 **"Participating SERP Employer"** means a "Participating Employer" under the Scripps Pension Plan that is in the EWSCO control group under Section 414(b) or 414(c) of ERISA, or any other

Participating Employer under the Scripps Pension Plan that adopts the SERP with the consent of the Pension Board.

2.11 **"Pension Board"** means the "Pension Board" under the Scripps Pension Plan.

2.12 **"Scripps Pension Plan"** or **"Pension Plan"** means the document entitled Scripps Pension Plan, as the same may be amended and restated from time to time, including the tax qualified pension plan provided for thereunder.

2.13 **"Separation from Service"** means a termination of employment in such a manner as to constitute a "separation from service" as defined under Section 409A of the Code and shall include terminations due to death. Upon a sale or other disposition of the assets of EWSCO or any member of its controlled group to an unrelated purchaser, the Pension Board reserves the right, to the extent permitted by Section 409A of the Code, to determine whether Covered Employees providing services to the purchaser after and in connection with the purchase transaction have experienced a Separation from Service.

2.14 **"SERP"** or **"Plan"** means this document, as the same may be amended from time to time, including the nonqualified pension plan provided for hereunder.

2.15 **"SERP Benefit"** means any benefit payable under the SERP to or on behalf of a Covered Employee.

2.16 **"TEFRA"** shall have the meaning specified in Section 1.2 hereof.

2.17 In addition to the foregoing, in the case of any terms which are used in the SERP and not defined herein but which are defined in the Scripps Pension Plan, the Employee Matters Agreement or the Master Transaction Agreement, such terms shall have the meanings set forth in the Scripps Pension Plan, the Employee Matters Agreement or the Master Transaction Agreement, as applicable.

2.18 Whenever appropriate, words used herein in the singular may be read as the plural and the plural may be read as the singular. Unless otherwise clear from the context, words used herein in the masculine shall also be deemed to include the feminine.

ARTICLE 3. PLAN PARTICIPATION

An individual must be a Covered Employee in order to participate in the SERP. Commencing July 1, 2009, the Plan was frozen to otherwise eligible employees who had not completed at least one year of Eligibility Service (as defined in the Pension Plan) as of June 30, 2009, and such employees are not entitled to participate in the Plan. The Plan continued for otherwise eligible employees of Participating Employers who had completed at least one year of Eligibility Service as of June 30, 2009.

ARTICLE 4. BENEFITS PAYABLE; TIME AND FORM OF PAYMENT

4.1 General. A Covered Employee whose Separation from Service occurs for any reason other than death shall receive the benefit described in this Article 4, payable at the time and in the form described in this Article 4. For purposes of this Article 4, payment to a Covered Employee shall include payment to his/her Beneficiary. Any rules adopted by the Pension Board regarding the computation of a Covered Employee's SERP Benefit shall have the same force and effect as if expressly included in this document.

4.2 Calculation of Benefit. A Covered Employee's SERP Benefit shall be a lump sum payment actuarially equivalent to the benefit calculated as follows:

Difference between:

(a) The Covered Employee's "normal retirement benefit" under the Scripps Pension Plan, and

(b) What the Covered Employee's "normal retirement benefit" would be if computed on the basis of his/her Adjusted Annual Compensation and without any Code Section 415 maximum benefit limitation (as currently set forth in Section 6.02 of the Scripps Pension Plan);

Reduced by:

(c) If the date the Covered Employee Separates from Service occurs on or after the date he/she has both attained age 55 and completed at least 10 years of service, 0.4167% for each month by which the commencement of benefit payments precedes the Covered Employee's 62nd birthday; or

(d) In all other cases, 0.5% for each month, if any, by which the commencement of benefit payments precedes the Covered Employee's 65th birthday.

The actuarial factors and assumptions used under the Scripps Pension Plan to convert the normal form of retirement benefit into a lump sum form of benefit shall be used to convert the SERP Benefit into a lump sum.

The SERP Benefit shall include a gross-up intended to cover the Medicare hospital insurance tax assessable to the employee on the amount payable under the SERP.

4.3 Calculation of Benefit in the Event of Death. In the event the Covered Employee's Separation from Service is due to death, the SERP Benefit payable to the Covered Employee's "surviving spouse" as defined in the Scripps Pension Plan shall be a lump sum payment actuarially equivalent to the benefit calculated as follows:

Difference between:

(a) The "Surviving Spouse's Benefit" under the Scripps Pension Plan, and

(b) What the "Surviving Spouse's Benefit" would be if computed on the basis of the Covered Employee's Adjusted Annual Compensation and without any Code Section 415 maximum benefit limitation (as currently set forth in Section 6.02 of the Scripps Pension Plan).

The Scripps Pension Plan actuarial factors and assumptions shall be used to convert the SERP Benefit into a lump sum.

The SERP Benefit shall include a gross-up intended to cover any Medicare hospital insurance tax assessable on the amount payable under the SERP.

4.4 Time of Payment. The SERP Benefit of a Covered Employee whose Separation from Service occurs for any reason including death shall be distributed within 30 days after the first business day of the seventh month following the Covered Employee's Separation from Service.

4.5 Form of Payment. A Covered Employee's SERP Benefit shall be paid in cash in the form of a single lump sum.

4.6 Pre-2009 Payments. Notwithstanding anything contained in this Article 4 to the contrary, if a Covered Employee commenced payment of his/her SERP Benefit in conjunction with his/her benefit under the Scripps Pension Plan prior to January 1, 2009, then such benefit shall be payable at the same time and in the same form elected by the Covered Employee under the Scripps Pension Plan. Such time and form of payment shall not be subject to change after January 1, 2009 and shall not be affected by any changes in the time or form of payment of the benefit under the Scripps Pension Plan that occur on or after January 1, 2009.

ARTICLE 5. PAYMENT OF SERP BENEFITS

All SERP Benefits shall be paid in cash from the general assets of a Covered Employee's Participating SERP Employer. If a Covered Employee is entitled to a SERP Benefit on account of service with more than one Participating SERP Employer, the Pension Board shall determine the manner in which the obligation to pay such SERP Benefit shall be equitably apportioned between or among such Participating SERP Employers. A Covered Employee shall have the status of a general creditor of his/her Participating SERP Employer with respect to any claim for SERP Benefits.

ARTICLE 6. PLAN ADMINISTRATION

The Plan shall be administered in the same manner as the Scripps Pension Plan by the Pension Board and/or its designee(s). The Pension Board shall have the same rights, powers and duties with respect to the Plan as it has under the terms of the Scripps Pension Plan. Without limiting the generality of the foregoing, the Pension Board has full authority to (a) interpret the Plan, (b) determine all questions relating to the rights and status of Covered Employees and their SERP Benefits, and (c) make such rules and regulations for the administration of the Plan as are not inconsistent with its express terms and provisions.

ARTICLE 7. MISCELLANEOUS PROVISIONS

7.1 ERISA and Governing Law. The Plan is a combination of an excess benefit plan, as defined in Sections 3(36) and 4(b)(5) of ERISA, and an unfunded deferred compensation plan for a select group of management or highly compensated employees, as defined in Section 201(2) and 401(a)(1) of ERISA. As such, the Plan is expressly excluded from all, or substantially all, of the provisions of ERISA, including but not limited to Parts 2 and 3 of Title I thereof. None of the statutory rights and protections conferred on participants by ERISA are conferred under the terms of this Plan, except as expressly noted or required by operation of law. To the extent not superseded by federal law, the laws of the State of Ohio shall control in any and all matters relating to the Plan.

7.2 Incorporation of Scripps Pension Plan Provisions By Reference. The provisions of the Scripps Pension Plan are hereby fully incorporated by reference, but only to the extent reference is made by the Plan to such provisions or otherwise necessary for the proper administration of the Plan. The eligibility of each Covered Employee for SERP Benefits and the amount of SERP Benefits will be based, in part, upon the interpretations of the Scripps Pension Plan provisions, as made by the fiduciaries thereof and such fiduciaries' interpretations will be fully binding on this Plan and all parties hereto.

7.3 Claims and Appeals Procedure. The claims and appeals procedure set forth in the Scripps Pension Plan shall be equally applicable to claims and appeals under the Plan, and such provisions hereby are incorporated into this Plan by reference.

7.4 Benefits Are Nonassignable. No SERP Benefit may be pledged, assigned, anticipated or alienated in any way by any Covered Employee or Beneficiary or personal representative of the foregoing. Moreover, no Covered Employee, Beneficiary or personal representative of the foregoing shall have any right to cause benefits otherwise payable under this Plan to be accelerated or paid on any basis or in any form other than on the basis and in the forms provided for under Article 4.

7.5 Amendment, Suspension or Termination of Plan. EWSCO hereby reserves the right and power to amend, suspend or terminate this Plan, in whole or in part, at any time and from time to time. Moreover, EWSCO may amend the Plan at any time in its sole discretion to ensure that the Plan complies with the requirements of Section 409A of the Code or other applicable law. In no event shall any such action by EWSCO eliminate or reduce any benefit that, prior to such action, had already become payable under the Plan without the consent of the Covered Employee, unless EWSCO determines in good faith that such action is necessary to ensure compliance with Section 409A of the Code. Each Participating SERP Employer also has the right to withdraw from the Plan with respect to all employees whose SERP Benefits have not yet become payable under Article 4 hereof prior to such withdrawal. All actions pursuant to this Section 7.5 shall be set forth in a written instrument executed by an appropriate corporate officer.

7.6 Delay and/or Discretionary Acceleration of Payments. To the extent permitted under Section 409A of the Code, EWSCO may, in its sole discretion, delay payment of a SERP Benefit in accordance with Treasury Regulation Section 1.409A-2(b)(7). To the extent permitted by Section 409A of the Code, EWSCO may, in its sole discretion, accelerate the time of a payment under the Plan in accordance with Treasury Regulation Section 1.409A-3(j). In the event EWSCO exercises its discretion to delay or accelerate the time of payment under the Plan it shall also determine, in its sole discretion, the manner in which the SERP Benefit shall be calculated as of such delayed or accelerated payment date.

7.7 No Guarantee Of Employment. Nothing contained herein shall be construed as a contract of employment between a Participating SERP Employer and any employee, or as a right of any employee to continue in the employment of a Participating SERP Employer, or as a limitation of the right of a Participating SERP Employer to discharge any of its employees, with or without cause, at any time.

7.8 Severability. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein.

7.9 Successor Employer. In the event of the dissolution, merger, consolidation or reorganization of a Participating SERP Employer, the Participating SERP Employer shall have the unilateral right (but not the obligation) to assign or transfer its participation in the Plan, or any liability or other obligation arising thereunder, in whole or in part to a successor, in which case such successor shall be substituted for the former Participating SERP Employer under the Plan. The substitution of a successor shall constitute a full and complete assumption of all associated Plan liabilities by such successor and a full and complete discharge of the former Participating SERP Employer with respect thereto, and the successor shall thereupon have all of the powers, duties and responsibilities of the prior Participating SERP Employer under the Plan.

7.10 Compliance with Section 409A of the Code. It is intended that Part Two of the Plan comply with Section 409A of the Code so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year prior to the taxable year or years in which such amounts would otherwise actually be distributed or made available to Covered Employees and their Beneficiaries. The provisions of the Plan shall be construed, administered, and governed in a manner that effects such intent. Although the Pension Board and EWSCO shall use their best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of benefit accruals and payments under SERP is not warranted or guaranteed. Neither EWSCO nor the Pension Board shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Covered Employee or Beneficiary or other taxpayer as a result of the Plan. Any reference in this Plan to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A of the Code by the U.S. Department of Treasury or the Internal Revenue Service. For purposes of the Plan, the phrase “permitted by Section 409A of the Code,” or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Covered Employee or Beneficiary under Section 409A(a)(1) of the Code.

7.11 Limited Cash-Outs. The Pension Board may, in its sole discretion, require a mandatory lump sum payment of amounts deferred under the Plan that do not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code, provided that the payment results in the termination and liquidation of the entirety of the Covered Employee’s interest under the Plan, including all agreements, methods, programs, or other arrangements which, together with this Plan, are treated as a single non-qualified deferred compensation plan under Section 409A of the Code and provided further that in the event such payment is made to a “specified employee” (as defined in Section 409A of the Code) upon a Separation from Service, such payment shall not be made sooner than 6 months following such Separation from Service. The provisions of this Section 7.11 shall apply to both Part One and Part Two of the Plan.

7.12 Covered Employees Deemed to Accept Plan. By accepting any benefit under the Plan, each Covered Employee and each person claiming under or through any such Covered Employee shall be conclusively deemed to have indicated his/her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Board, the Pension Board or EWSCO or the other Participating SERP Employers, in any case in accordance with the terms and conditions of the Plan.

Exhibit 10.14

Scripps Executive Deferred Compensation Plan

Amended and Restated as of February 23, 2015

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ARTICLE 1.INTRODUCTION

1.1 IN GENERAL. The E.W. Scripps Company (the "Company") adopted the Scripps Executive Deferred Compensation Plan (the "Plan") effective as of July 1, 2004. Effective as of July 1, 2008, the Plan was amended and restated to comply with the provisions of Section 409A of the Code. The Plan is maintained for the benefit of certain key executives of the Company. The Plan is hereby amended and restated, effective as of the Distribution Time, to conform to the terms of the terms and conditions of the Employee Matters Agreement.

1.2 SECTION 409A OF THE CODE. In order to comply with Section 409A of the Code, the Plan is divided into two parts, one of which is named "Part One" and the other of which is named "Part Two." Except as otherwise provided under this Article 1, Part One of the Plan shall be governed by the terms and conditions of the Plan as in effect on October 3, 2004. Part Two of the Plan shall be governed by the terms and conditions set forth herein.

(a) Part One. Any "amounts deferred" under the Plan by Participants in taxable years beginning before January 1, 2005 (within the meaning of Section 409A of the Code) and any earnings thereon shall be governed by the terms of Part One of the Plan, and it is intended that such amounts and the earnings thereon shall be exempt from the application of Section 409A of the Code. Nothing contained herein is intended to materially enhance a benefit or right existing under Part One of the Plan as of October 3, 2004, or add a new material benefit or right to Part One of the Plan. Part One of the Plan is frozen, and neither the Company, its affiliates nor any individual shall make or permit to be made any additional contributions or deferrals under Part One of the Plan (other than earnings) on or after that date.

(b) Part Two. Any "amounts deferred" under the Plan by Participants in taxable years beginning on or after January 1, 2005 (within the meaning of Section 409A of the Code) and any earnings thereon shall be credited to the appropriate Subaccounts under Part Two of the Plan, as selected by the Committee in its sole discretion.

1.3 ASSUMPTION OF CERTAIN OBLIGATIONS BY JOURNAL MEDIA GROUP, INC . In accordance with the terms and conditions of the Employee Matters Agreement, effective as of the Distribution Time, each Former Scripps Nonqualified Plan Participant who participated in the Plan immediately prior to the Distribution Time shall cease to participate in the Plan and shall have no further rights under the Plan. Effective as of the Newspaper Merger Effective Time (or effective as of the Transition Period End Date, as applicable with respect to Former Scripps Nonqualified Plan Participants who participated in the Plan immediately prior to the Distribution Time and who become Former Scripps Nonqualified Plan Participants after the Newspaper Merger Effective Time), each Former Scripps Nonqualified Plan Participant who participated in the Plan immediately prior to the Distribution Time shall become a participant in the Journal Media Group, Inc. Executive Deferred Compensation Plan, and Journal Media Group, Inc. will assume, and fully perform, pay and discharge all liabilities, when such liabilities become due, of the Plan with respect to Former Scripps Nonqualified Plan Participants. Journal Media Group, Inc. will be responsible for any and all liabilities and other obligations with respect to the Journal Media Group, Inc. Executive Deferred Compensation Plan. Notwithstanding anything contained in this Plan to the contrary, Former Scripps Nonqualified Plan Participants and Transition Period Services Providers shall not be permitted to make Deferral Contributions under this Plan with respect to services performed in calendar years commencing after December 31, 2014, unless otherwise determined by the Committee, in its sole discretion.

1.4 **DEFINITIONS**. Capitalized terms that are not defined in Article 2 shall have the meaning set forth in the Employee Matters Agreement or the Master Transaction Agreement, as applicable.

ARTICLE 2.DEFINITIONS

2.1 "**Account**" means the balance credited to a Participant's or Beneficiary's Plan bookkeeping account, including contribution credits and deemed income, gains, and losses credited thereto. A Participant's or Beneficiary's Account shall consist of a Deferral Contributions Subaccount, and/or a Company Matching Contributions Subaccount. Accounts are further described in Article 7.

2.2 "**Affiliated Group**" means the Company and each Subsidiary.

2.3 "**Base Compensation**" means the annual base rate of cash compensation payable by the Affiliated Group to a Participant during a calendar year, excluding Incentive Compensation, bonuses, commissions, severance payments, Company Matching Contributions, qualified plan contributions or benefits, expense reimbursements, fringe benefits and all other payments, and prior to reduction for any deferrals under the Plan or any other plan of the Affiliated Group under Sections 125 or 401(k) of the Code.

2.4 "**Base Deferrals**" means deferrals from Base Compensation, as described in Section 4.1(a).

2.5 "**Basic Plan**" means the Scripps Retirement and Investment Plan.

2.6 "**Beneficiary**" means any person or persons so designated in accordance with the provisions of Section 11.1.

2.7 "**Board**" means the Board of Directors of The E. W. Scripps Company or any successor.

2.8 "**Change in Control**" has the meaning given to such term in the Scripps Senior Executive Change in Control Plan, as in effect on July 1, 2008, provided that the transaction or event also constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.9 "**Code**" means the Internal Revenue Code of 1986, as amended.

2.10 "**Committee**" means the committee selected by the Board or its designee, whose membership is appointed or removed by the Board or its designee, that is responsible for administering the Plan. The Committee is further described in Article 12. Unless and until otherwise provided by the Board, the Committee shall be the Chief Administrative Officer of the Company, or his/her designee.

2.11 "**Company**" means The E. W. Scripps Company and its successors, including, without limitation, the surviving corporation resulting from any merger or consolidation of The E. W. Scripps Company with any other corporation, limited liability company, joint venture, partnership or other entity or entities.

2.12 "**Company Matching Contributions**" means the contributions deemed made by the Company pursuant to Article 5.

2.13 "**Company Matching Contributions Subaccount**" means the portion of an Account credited with Company Matching Contributions for a given Participant, adjusted for gains and losses and payments.

2.14 "**Controlled Group**" means (a) the Company, and (b) all entities with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, provided that in applying Section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Section 414(b) of the Code, the language "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Section 1563(a)(1), (2), and (3), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c), "at least 50 percent" is used instead of "at least 80 percent" each place it appears in that regulation. Such term shall be interpreted in a manner consistent with the definition of "service recipient" contained in Section 409A of the Code.

2.15 "**Deferral Contributions**" means the combined Base Deferrals and Incentive Deferrals made pursuant to Article 4.

2.16 "**Deferral Contributions Subaccount**" means the portion of an Account credited with Deferral Contributions for a given Participant, adjusted for gains and losses and payments.

2.17 "**Deferral Election**" shall mean the Election Agreement (or portion thereof) completed by a Participant and filed with the Committee in accordance with Article 4 that indicates the Base Deferrals, Incentive Deferrals or both that will be deferred under the Plan for a calendar year or Performance Period.

2.18 "**Election Agreement**" means the agreement on a form that the Committee may designate from time to time, on which a Participant makes certain elections and other designations as set forth in Section 3.1(b).

2.19 **"Eligible Employee"** means those employees of the Affiliated Group who are (a) expressly selected by the Committee, in its sole discretion, to participate in the Plan, and (b) members of a "select group of management or highly compensated employees," within the meaning of Sections 201, 301 and 401 of ERISA. In lieu of expressly selecting Eligible Employees for Plan participation, the Committee may establish eligibility criteria (consistent with the requirements of clause (b) of this Section 2.21) providing for participation of all Eligible Employees who satisfy such criteria. The Committee may at any time, in its sole discretion, change the eligibility criteria for Eligible Employees, or determine that one or more Participants will cease to be an Eligible Employee. Notwithstanding the foregoing, an Eligible Employee shall cease to be an Eligible Employee and shall have no rights hereunder, without further action, when he or she becomes a participant in the Journal Media Group, Inc. Executive Deferred Compensation Plan.

2.20 "**Employee Matters Agreement**" means the Employee Matters Agreement, by and among The E.W. Scripps Company, Desk Spinco, Inc., Desk NP Operating, LLC, Journal Communications, Inc., Boat Spinco, Inc., and Boat NP Newco, Inc., dated as of July 30, 2014.

2.21 "**Entry Date**" with respect to an Eligible Employee means the first day of each calendar year.

2.22 "**ERISA**" means the Employee Retirement Security Act of 1974, as amended.

2.23 "**Incentive Compensation**" means incentive compensation earned during a Performance Period under the Company's Executive Annual Incentive Plan, or its successor, or such other plan that the Committee may designate from time to time.

2.24 "**Incentive Deferrals**" means deferrals from Incentive Compensation, as described in Section 4.1(b).

2.25 "**Investment Fund(s)**" means any fund(s) to which the Committee allows Eligible Employees to nominally allocate their Accounts. Investment Funds are further described in Article 8.

2.26 "**Master Transaction Agreement**" means the Master Transaction Agreement, by and among The E. W. Scripps Company, Scripps Media, Inc., Desk Spinco, Inc., Desk NP Operating, LLC, Desk NP Merger Co., Desk BC Merger, LLC, Journal Communications, Inc., Boat Spinco, Inc., Boat NP Merger Co., and Boat NP Newco, Inc., dated as of July 30, 2014.

2.27 "**Participant**" means any person so designated in accordance with the provisions of Article 3, including, where appropriate according to the context of the Plan, any former Eligible Employee who is or may become (or whose Beneficiary may become) eligible to receive a benefit under the Plan. For purposes of clarity, no Former Scripps Nonqualified Plan Participant shall be treated as a Participant for purposes of the Plan after the Distribution Time (or after the Transition Period End Date, as applicable with respect to a Transition Period Services Provider who becomes a Former Scripps Nonqualified Plan Participant after the Newspaper Merger Effective Time).

2.28 "**Payment Election**" means the Election Agreement (or portion thereof) completed by a Participant and filed with the Committee in accordance with Article 9 hereof, that indicates the payment commencement date for Incentive Deferrals and the form of payment for Base Deferrals (including Company Matching Contributions) and Incentive Deferrals.

2.29 "**Performance-Based Compensation**" means that portion of a Participant's Incentive Compensation the amount of which, or the entitlement to which, is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a Performance Period of at least twelve (12) consecutive months, and which satisfies the requirements for "performance-based compensation" under Section 409A of the Code, including the requirement that the performance criteria be established in writing by not later than (a) ninety (90) days after the commencement of the period of service to which the criteria relates and (b) the date the outcome ceases to be substantially uncertain. Where a portion of an amount of Incentive Compensation would qualify as Performance-Based Compensation if the portion were the sole amount available under a designated incentive plan, that portion of the award will not fail to qualify as Performance-Based Compensation if that portion is designated separately by the Committee on the Deferral Election or is otherwise separately identifiable under the terms of the designated incentive plan, and the amount of each portion is determined independently of the other.

2.30 "**Performance Period**" means, with respect to any Incentive Compensation, the period of time during which such Incentive Compensation is earned.

2.31 "**Plan**" means the Scripps Executive Deferred Compensation Plan as set forth herein and as from time to time in effect. To the extent required to comply with Section 409A of the Code, the term Plan shall include any plan that is required to be aggregated with the Plan under Section 409A of the Code.

2.32 “**Separation from Service**” means a termination of employment with the Controlled Group in such a manner as to constitute 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 member of the Controlled Group 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.

2.33 “**Specified Employee**” means a “specified employee” as determined by the Company in accordance with Section 409A of the Code.

2.34 “**Subsidiary**” means a corporation, company or other entity (a) more than 50 percent of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (b) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than 50 percent of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.

2.35 “**Unforeseeable Emergency**” means an “unforeseeable emergency” as defined under Section 409A of the Code.

2.36 “**Valuation Date**” means such date or dates as the Committee, in its sole discretion, designates as a Valuation Date, provided that such dates shall occur no less frequently than quarterly as of the last business day of each calendar quarter.

2.37 In addition to the foregoing, certain other terms of more limited usage may be defined in other Articles of the Plan. All terms defined in the Plan are designated with initial capital letters.

2.38 Whenever appropriate, words used herein in the singular may be read as the plural and the plural may be read as the singular. Unless otherwise clear from the context, words used herein in the masculine shall also be deemed to include the feminine.

ARTICLE 3.ELIGIBILITY AND PARTICIPATION

3.1 REQUIREMENTS

(a) An Eligible Employee shall be eligible to become a Participant on the first Entry Date occurring on or after the date on which he or she becomes an Eligible Employee. No individual shall become a Participant, however, if he/she is not an Eligible Employee on the date his/her participation is to begin.

(b) Except as otherwise provided in Article 1, in order to participate as of a specified Entry Date, an Eligible Employee must make written application by filing with the Committee, within such time period as the Committee shall specify consistent with the terms of the Plan, an Election Agreement on which the Eligible Employee shall:

(i) Make a Deferral Election in accordance with Article 4;

(ii) Make a Payment Election in accordance with Article 9;

(iii) Designate a Beneficiary or change a Beneficiary designation in accordance with Section 11.1; and

(iv) Agree to the terms of the Plan.

(c) An Eligible Employee who chooses not to participate in the Plan when first eligible to do so shall waive participation by so specifying on the Election Agreement and shall not be eligible to participate until the next Entry Date.

3.2 CHANGE OF EMPLOYMENT CATEGORY. During any period in which a Participant remains in the employ of the Affiliated Group, but ceases to be an Eligible Employee, he/she shall not be eligible to make new Deferral Elections or have Company Matching Contributions made on his/her behalf. However, his/her Account shall continue to be revalued in accordance with Article 7.

3.3 PARTICIPATION BY EMPLOYEES OF AFFILIATED GROUP MEMBERS . Any member of the Affiliated Group (other than the Company) may, by action of its board of directors or equivalent governing body and with the consent of the Board, adopt the Plan; provided that the Board may waive the requirement that such board of directors or equivalent governing body effect such adoption. By its adoption of or participation in the Plan, the adopting member of the Affiliated Group shall be deemed to appoint the Company its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Committee of all the power and authority conferred upon it by the Plan. The authority of the Company to act as such agent shall continue until the Plan is terminated as to the participating affiliate. An Eligible Employee who is employed by a member of the Affiliated Group and who elects to participate in the Plan shall participate on the same basis as an Eligible Employee of the Company. The Account of a Participant employed by a participating member of the Affiliated Group shall be paid in accordance with the Plan solely by such member to the extent attributable to Base Deferrals or Incentive Deferrals that would have been paid by such participating member in the absence of deferral pursuant to the Plan, unless the Board otherwise determines that the Company shall be the obligor.

ARTICLE 4.PARTICIPANT DEFERRAL CONTRIBUTIONS

4.1 DEFERRAL ELECTIONS. A Participant may elect to defer Base Compensation for a calendar year or Incentive Compensation for a Performance Period, as the case may be, by filing a Deferral Election with the Committee in accordance with the following rules:

(a) Base Compensation. The Deferral Election with respect to Base Compensation must be filed with the Committee by, and shall become irrevocable as of, December 31 (or such earlier date as specified by the Committee on the Deferral Election) of the calendar year next preceding the calendar year for which such Base Compensation would otherwise be earned. For purposes of this Section 4.1(a), Base Compensation payable after the last day of a calendar year solely for services performed during the final payroll period described in Section 3401(b) of the Code containing December 31 of such year shall be treated as earned during the subsequent calendar year.

(b) Incentive Compensation

(i) The Deferral Election with respect to Incentive Compensation must be filed with the Committee by, and shall become irrevocable as of, December 31 (or such earlier date as specified by the Committee on the Deferral Election) of the calendar year next preceding the first day of the Performance Period for which such Incentive Compensation would otherwise be earned.

(ii) Notwithstanding anything contained in this 4.1 to the contrary, and only to the extent permitted by the Committee, the Deferral Election with respect to Incentive Compensation that constitutes Performance-Based Compensation must be filed with the Committee by, and shall become irrevocable as of, the date that is 6 months before the end of the applicable Performance Period (or such earlier date as specified by the Committee on the Deferral Election), provided that in no event may such Deferral Election be made after such Incentive Compensation has become "readily ascertainable" within the meaning of Section 409A of the Code. In order to make a Deferral Election under this Section 4.1(b)(ii), the Participant must perform services continuously from the later of the beginning of the Performance Period or the date the performance criteria are established through the date a Deferral Election becomes irrevocable under this Section 4.1(b)(ii). A Deferral Election made under this Section 4.1(b)(ii) shall not apply to any portion of the Performance-Based Compensation that is actually earned by a Participant regardless of satisfaction of the performance criteria.

4.2 DURATION OF DEFERRAL ELECTIONS

(a) Duration. Once irrevocable, a Deferral Election shall only be effective for the calendar year or Performance Period with respect to which such election was timely filed with the Committee. Except as provided in Section 4.2(b) hereof, a Deferral Election, once irrevocable, cannot be cancelled or modified during a calendar year or Performance Period.

(b) Cancellation

(i) The Committee may, in its sole discretion, cancel a Participant's Deferral Election where such cancellation occurs by the later of the end of the Participant's taxable year or the 15th day of the third month following the date the Participant incurs a "disability." For purposes of this Section 4.2(b)(i), a disability refers to any medically determinable physical or mental impairment resulting in the Participant's inability to perform the duties of his or her position or any substantially similar position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months.

(ii) The Committee may, in its sole discretion, cancel a Participant's Deferral Election due to an Unforeseeable Emergency or a hardship distribution pursuant to Treasury Regulation Section 1.401(k)-1(d)(3).

(iii) If a Participant's Deferral Election is cancelled with respect to a particular calendar year or Performance Period in accordance with this Section 4.2(b), he/she may make a new Deferral Election for a subsequent calendar year or Performance Period, as the case may be, only in accordance with Section 4.1 hereof.

4.3 CHOICE OF CONTRIBUTION RATES

(a) Unless the Committee otherwise specifies, an Eligible Employee may choose to make Base Deferrals for the specified calendar year at a rate not to exceed fifty percent (50%) of Base Compensation and Incentive Deferrals for the specified Performance Period at a rate not to exceed one hundred percent (100%) of Incentive Compensation; provided, however, that the Participant shall not be permitted to defer less than 1% of each of his/her Base Compensation or Incentive Compensation during any one calendar year or Performance Period, as the case may be, and any such attempted deferral shall not be effective. Eligible Employees may also choose to provide that their designated deferral rate for Base Compensation shall apply only to the amount by which their Base Compensation for any specified calendar year exceeds the applicable compensation limit imposed under Section 401(a)(17) of the Code for that year.

(b) Deferral Contributions shall be deducted by the Company from the pay of an Eligible Employee, and an equivalent amount shall be credited to his/her Deferral Contributions Subaccount as soon as administratively practicable following the date that such amounts would have been paid to the Eligible Employee if he/she had not made a Deferral Election.

ARTICLE 5.COMPANY MATCHING CONTRIBUTIONS

5.1 ELIGIBILITY. Each Eligible Employee shall be eligible to receive a Company Matching Contribution to his or her Company Matching Contributions Subaccount, upon the terms and subject to the conditions of this Article 5.

5.2 AMOUNT. The Company Matching Contribution for any Eligible Employee described in Section 5.1 hereof with respect to any Pay Date (as defined in the Basic Plan) shall equal the sum of (a) 100% of the first 1% of the Eligible Employee's Incentive Deferrals and Base Deferrals (but only to the extent that the Base Deferrals relate to Base Compensation in excess of the applicable compensation limit imposed under Section 401(a)(17) of the Code for that year) with respect to that Pay Date plus (b) 50% of the next 5% of the Eligible Employee's Incentive Deferrals and Base Deferrals (but only to the extent that the Base Deferrals relate to Base Compensation in excess of the applicable compensation limit imposed under Section 401(a)(17) of the Code for that year) with respect to that Pay Date.

5.3 DATE OF CREDIT. Company Matching Contributions for a Pay Date shall be treated as if they were set aside in an Eligible Employee's Company Matching Contributions Subaccount as soon as administratively practicable following the end of the Pay Date and on the date specified by the Committee in its sole discretion.

ARTICLE 6.VESTING

6.1 GENERAL. A Participant shall always be one hundred percent (100%) vested in that portion of his/her Account consisting of the Deferral Contributions Subaccount and the Company Matching Contributions Subaccount.

ARTICLE 7.ACCOUNTS

7.1 ACCOUNTS

(a) The Company will maintain on its books, as necessary, a Deferral Contributions Subaccount and a Company Matching Contributions Subaccount for each Participant to which shall be credited, as appropriate, Deferral Contributions under Article 4, Company Matching Contributions under Article 5, and deemed investment earnings and/or losses as provided in Section 7.2. Amounts due to Base Deferrals and Incentive Deferrals in the Deferral Contributions Subaccount shall be accounted for separately. There also shall be separate accounting, if and to the extent necessary, to track differing Payment Elections by a Participant with respect to the commencement date or method of payment of different annual deferral/credit elections.

(b) All Accounts shall be bookkeeping accounts only, and all amounts credited thereto shall, prior to being paid, in all events remain subject to the claims of the Company's general creditors.

7.2 ADJUSTMENTS. As of each Valuation Date, each Account will be adjusted, with either an increase or a decrease, to reflect the deemed investment experience of the Account since the preceding Valuation Date. For this purpose, the Account will be adjusted to reflect the investment return under the Participant's investment elections pursuant to Article 8.

7.3 ACCOUNTING FOR PAYMENTS. As of the date of any payment hereunder, the payment to a Participant or his/her Beneficiary shall be charged to such Participant's Account.

ARTICLE 8.INVESTMENT FUNDS

8.1 GENERAL. The amount that is ultimately payable to a Participant with respect to the Participant's Account shall be determined as if such Account had been invested in some or all of the Investment Funds. The Committee, in its sole discretion, shall adopt (and modify from time to time) such rules and procedures as it deems necessary or appropriate to implement the deemed investment of Participants' Accounts. In the event no election has been made by a Participant, such Account will be deemed to be invested in an Investment Fund designated by the Committee which has the characteristics of a money market or other fixed income fund selected by the Committee. Participants shall be able to reallocate their Accounts between the Investment Funds and reallocate amounts newly credited to their Accounts at such time and in such manner as the Committee shall prescribe. By electing to defer any amount under the Plan (or by receiving or accepting any benefit under the Plan), each Participant acknowledges and agrees that the Affiliated Group is not and shall not be required to make any investment in connection with the Plan, nor is it required to follow the Participant's investment directions in any actual investment it may make or acquire in connection with the Plan or in determining the amount of any actual or contingent liability or obligation of the Company or any other member of the Affiliated Group thereunder or relating thereto.

ARTICLE 9.PAYMENT ELECTIONS

9.1 PAYMENT ELECTION. A Participant shall file a Payment Election with respect to each Deferral Election in accordance with the following rules:

(a) **Timing; Irrevocability**. Payment Elections with respect to Base Deferrals and Incentive Deferrals shall be filed with the Committee by, and shall become irrevocable as of, the applicable filing deadline of the related Deferral Election as specified in Section 4.1. Different Payment Elections may be made for Base Deferrals and for Incentive Deferrals in subsequent calendar years or Performance Periods, as the case may be, but previously filed Payment Elections cannot be changed for prior years or periods. Different Payment Elections also may be made for Base Deferrals and Incentive Deferrals, and the Payment Election for Base Deferrals for a given calendar year also shall be applicable to the related Company Matching Contributions for that calendar year.

(b) **Payment Date for Incentive Deferrals**. Each Payment Election with respect to an Incentive Deferral shall contain the Participant's election regarding the time that such Incentive Deferral shall commence to be paid. The Participant may choose to receive an Incentive Deferral upon a Separation from Service or a calendar year specified by the Participant that begins at least three years after the close of the Performance Period to which the Payment Election applies. Any amounts from separate Incentive Deferral elections for which the Participant has chosen benefits to commence at Separation from Service or at the same specified calendar year shall be commingled for bookkeeping purposes unless they are to have different methods of payment. This Section 9.1(b) only is applicable to Incentive Deferrals; payment of amounts attributable to Base Deferrals and Company Matching Contributions are only made following Separation from Service as provided in Section 10.2(a).

(c) **Form of Payment**. Each Payment Election shall also contain the Participant's elections regarding the form of payment of any Base Deferrals for a calendar year (including the related Company Matching Contributions for such year) and any Incentive Deferrals for a Performance Period. The Participant may choose to receive payment in a single lump sum, or in monthly installments, over a period of five (5), ten (10) or fifteen (15) years. Notwithstanding the foregoing, if a Participant shall have failed to designate properly the form of payment of the Participant's benefit under the Plan, such payment will be in a lump sum. In the event that an Account (or portion thereof) is paid in installments: (i) the first installment shall commence on the date specified in Section 10.2, and each subsequent installment shall be paid on the monthly commencement anniversary date until the Account has been fully paid; (ii) the amount of each installment shall equal the quotient obtained by dividing the applicable portion of the Account balance to be paid in installments as of the end of the day preceding the date of such installment payment by the number of installment payments remaining to be paid at the time of the calculation; and (iii) the amount of such portion of the Account remaining unpaid shall continue to be credited with gains, losses and earnings as provided in Article 7 hereof.

9.2 **SMALL BALANCES**. Any other provision of the Plan to the contrary notwithstanding, if at the time of a Participant's Separation from Service the value of his or her Account is not in excess of $25,000, an amount equal to the Account balance shall be paid in a cash lump sum within 30 days after the first business day of the seventh month following the Participant's Separation from Service (or if earlier, upon the Participant's death).

ARTICLE 10.PAYMENT OF BENEFITS

10.1 **CASH PAYMENTS**. All payments under the Plan shall be made in cash.

10.2 PAYMENT DATE

(a) In General. Except as otherwise provided in Section 10.2(b), a Participant's Account shall commence to be paid, in the form of payment selected by the Participant in accordance with Section 9.1(c), following his or her Separation from Service on the date set forth in Section 10.2(c).

(b) Incentive Deferrals. In the case of an Incentive Deferral that the Participant has elected in accordance with Section 9.1(b) to receive in a specified calendar year, such Incentive Deferral, as adjusted for gains and losses, shall commence to be paid, in the form of payment selected by the Participant in accordance with Section 9.1(c), in January of the calendar year specified by the Participant with respect to such amount; provided, however, that if a Participant's Separation from Service occurs prior to such commencement date, then such amount shall commence to be paid at the same time as the Participant's Base Deferrals under Section 10.2(a), in the form of payment selected by the Participant under Section 9.1(c). Any Incentive Deferrals that have commenced to be paid prior to a Separation from Service shall continue to be paid in accordance with the form of payment selected by the Participant under Section 9.1(c).

(c) Mandatory Six Month Delay. Except as otherwise provided in Sections 10.6(a), (b) and (c), and to the extent required in order to comply with Section 409A of the Code, all payments under this Agreement that are made as a result of the Separation from Service of a Specified Employee shall commence to be paid within 30 days after the first business day of the seventh month following the Participant's Separation from Service (or if earlier, after the Participant's death).

10.3 CHANGE IN CONTROL. Notwithstanding any other provision of the Plan or any Payment Election made by a Participant to the contrary, if a Change in Control occurs and a Participant incurs a Separation from Service during the period beginning on the date of the Change in Control and ending on the second anniversary of the Change in Control, then the remaining amount of the Participant's vested Account shall be paid to the Participant or his/her Beneficiary in a single lump sum within 30 days after the first business day of the seventh month following the Participant's Separation from Service (or if earlier, after upon the Participant's death).

10.4 WITHDRAWAL DUE TO UNFORESEEABLE EMERGENCY . A Participant shall have the right to request, on a form provided by the Committee, an accelerated payment of all or a portion of his or her Account in a lump sum if he or she experiences an Unforeseeable Emergency. The Committee shall have the sole discretion to determine, in accordance with the standards under Section 409A of the Code, whether to grant such a request and the amount to be paid pursuant to such request. Payment shall be made within thirty (30) days following the determination by the Committee that a withdrawal will be permitted under this Section 10.4, or such later date as may be required under Section 10.2(c) hereof.

10.5 DELAY OF PAYMENTS UNDER CERTAIN CIRCUMSTANCES . To the extent permitted under Section 409A of the Code, the Committee may, in its sole discretion, delay payment under any of the following circumstances, provided that the Committee treats all payments to similarly situated Participants on a reasonably consistent basis:

(a) **Payments Subject to Section 162(m)**. A payment may be delayed to the extent that the Committee reasonably anticipates that if the payment were made as scheduled, the Company's deduction with respect to such payment would not be permitted due to the application of Section 162(m) of the Code. If a payment is delayed pursuant to this Section 10.5(a), then the payment must be made either (i) during the Company's first taxable year in which the Committee reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year, the deduction of such payment will not be barred by application of Section 162(m) of the Code, or (ii) during the period beginning with the first business day of the seventh month following the Participant's Separation from Service (the "six month anniversary") and ending on the later of (x) the last day of the taxable year of the Company in which the six month anniversary occurs or (y) the 15th day of the third month following the six month anniversary. Where any scheduled payment to a specific Participant in a Company's taxable year is delayed in accordance with this paragraph, all scheduled payments to that Participant that could be delayed in accordance with this paragraph must also be delayed. The Committee may not provide the Participant an election with respect to the timing of the payment under this Section 10.5(a). For purposes of this Section 10.5(a), the term Company includes any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code.

(b) **Federal Securities Laws or Other Applicable Law**. A payment may be delayed where the Committee reasonably anticipates that the making of the payment will violate federal securities laws or other applicable law; provided that the delayed payment is made at the earliest date at which the Committee reasonably anticipates that the making of the payment will not cause such violation. For purposes of the preceding sentence, the making of a payment that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not treated as a violation of applicable law.

(c) **Other Events and Conditions**. A payment may be delayed upon such other events and conditions as the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

10.6 **DISCRETIONARY ACCELERATION OF PAYMENTS** . To the extent permitted by Section 409A of the Code, the Committee may, in its sole discretion, accelerate the time or schedule of a payment under the Plan as provided in this Section 10.6. The provisions of this Section 10.6 are intended to comply with the exception to accelerated payments under Treasury Regulation Section 1.409A-3(j) and shall be interpreted and administered accordingly.

(a) **Domestic Relations Orders**. The Committee may, in its sole discretion, accelerate the time or schedule of a payment under the Plan to an individual other than the Participant as may be necessary to fulfill a domestic relations order (as defined in Section 414(p)(1)(B) of the Code).

(b) **Conflicts of Interest**. The Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to the extent necessary for any federal officer or employee in the executive branch to comply with an ethics agreement with the federal government. Additionally, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan the to the extent reasonably necessary to avoid the violation of an applicable federal, state, local, or foreign ethics law or conflicts of interest law (including where such payment is reasonably necessary to permit the

Participant to participate in activities in the normal course of his or her position in which the Participant would otherwise not be able to participate under an applicable rule).

(c) **Employment Taxes**. The Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to pay the Federal Insurance Contributions Act (FICA) tax imposed under Sections 3101, 3121(a), and 3121(v)(2) of the Code, or the Railroad Retirement Act (RRTA) tax imposed under Sections 3201, 3211, 3231(e)(1), and 3231(e)(8) of the Code, where applicable, on compensation deferred under the Plan (the FICA or RRTA amount). Additionally, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment, to pay the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local, or foreign tax laws as a result of the payment of the FICA or RRTA amount, and to pay the additional income tax at source on wages attributable to the pyramiding Section 3401 of the Code wages and taxes. However, the total payment under this acceleration provision must not exceed the aggregate of the FICA or RRTA amount, and the income tax withholding related to such FICA or RRTA amount.

(d) **Limited Cash-Outs**. Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, require a mandatory lump sum payment of amounts deferred under the Plan that do not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code, provided that the payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan, including all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Section 409A of the Code.

(e) **Payment Upon Income Inclusion Under Section 409A**. Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan at any time the Plan fails to meet the requirements of Section 409A of the Code. The payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Section 409A of the Code.

(f) **Certain Payments to Avoid a Nonallocation Year under Section 409(p)** . Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to prevent the occurrence of a nonallocation year (within the meaning of Section 409(p)(3) of the Code) in the plan year of an employee stock ownership plan next following the plan year in which such payment is made, provided that the amount paid may not exceed 125 percent of the minimum amount of payment necessary to avoid the occurrence of a nonallocation year.

(g) **Payment of State, Local, or Foreign Taxes**. Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to reflect payment of state, local, or foreign tax obligations arising from participation in the Plan that apply to an amount deferred under the Plan before the amount is paid or made available to the Participant (the state, local, or foreign tax amount). Such payment may not exceed the amount of such taxes due as a result of participation in the Plan. The payment may be made in the form of withholding pursuant to provisions of applicable state, local, or foreign law or by payment directly to the Participant. Additionally, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan to pay the income tax at source on wages imposed under Section

3401 of the Code as a result of such payment and to pay the additional income tax at source on wages imposed under Section 3401 of the Code attributable to such additional wages and taxes. However, the total payment under this acceleration provision must not exceed the aggregate of the state, local, and foreign tax amount, and the income tax withholding related to such state, local, and foreign tax amount.

(h) **Certain Offsets**. Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan as satisfaction of a debt of the Participant to the Company (or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code), where such debt is incurred in the ordinary course of the service relationship between the Company (or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code) and the Participant, the entire amount of reduction in any of the taxable years of the Company (or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code) does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(i) **Bona Fide Disputes as to a Right to a Payment**. Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan where such payments occur as part of a settlement between the Participant and the Company (or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code) of an arm's length, bona fide dispute as to the Participant's right to the deferred amount.

(j) **Plan Terminations and Liquidations**. Subject to Section 10.2(c) hereof, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan as provided in Section 13.2 hereof.

Except as otherwise specifically provided in the Plan, including but not limited to Section 4.2(b), Section 9.2, this Section 10.6 and Section 13.2 hereof, the Committee may not accelerate the time or schedule of any payment or amount scheduled to be paid under the Plan within the meaning of Section 409A of the Code.

10.7 **ACTUAL DATE OF PAYMENT** . To the extent permitted by Section 409A of the Code, the Committee may delay payment in the event that it is not administratively possible to make payment on the date (or within the periods) specified in this Article 10, or the making of the payment would jeopardize the ability of the Company (or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code) to continue as a going concern. Notwithstanding the foregoing, payment must be made no later than the latest possible date permitted under Section 409A of the Code.

ARTICLE 11.BENEFICIARIES; PARTICIPANT DATA

11.1 DESIGNATION OF BENEFICIARIES

(a) Each Participant from time to time may designate any person or persons (who may be named contingently or successively) to receive such benefits as may be payable under the Plan upon or after the Participant's death, and such designation may be changed from time to time by the Participant by filing a new designation. However, if the Participant is legally married at the time of his/her death, any designation of a Beneficiary other than the person who is his or her legal spouse at the time of his or her death shall be void, and such legal spouse will be the sole Beneficiary, unless such legal spouse has consented to the designation of such other person as Beneficiary in a written and signed statement. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed in writing with the Committee or its designee during the Participant's lifetime.

(b) In the absence of a valid Beneficiary designation, or if, at the time any benefit payment is due to a Beneficiary, there is no living Beneficiary validly named by the Participant, then any such benefit payment shall be made to the Participant's spouse, if then living, but otherwise to the person or persons designated as Beneficiary under the Basic Plan, or, if such person(s) is not then living, to the Participant's then living descendants, if any, per stirpes, but, if none, to the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Committee may rely conclusively upon information supplied by the Participant's personal representative, executor, or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment as aforesaid, or if a dispute arises with respect to any such payment, then, notwithstanding the foregoing, the Committee, in its sole discretion, may cause such payment to be made to the Participant's estate without liability for any tax or other consequences that might flow therefrom or may take such other action as the Committee deems to be appropriate.

11.2 INFORMATION TO BE FURNISHED BY PARTICIPANTS AND BENEFICIARIES; INABILITY TO LOCATE PARTICIPANTS OR BENEFICIARIES. Any communication, statement, or notice addressed to a Participant or to a Beneficiary at his or her last post office address as shown on the Company's or Committee's records shall be binding on the Participant or Beneficiary for all purposes of the Plan. The Company or Committee shall not be obliged to search for any Participant or Beneficiary beyond the sending of a registered letter to such last known address. If a benefit payable to an unlocated Participant or Beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

ARTICLE 12.ADMINISTRATION

12.1 COMMITTEE. The Company, through the Committee, shall be responsible for the general administration of the Plan and for carrying out the provisions hereof. In general, the Committee shall have the full power, discretion and authority to carry out the provisions of the Plan; in particular, the Committee shall have full discretion to (a) interpret all provisions of the Plan, (b) resolve all questions relating to eligibility for participation in the Plan and the amount in the Account of any Participant and all questions pertaining to claims for benefits and procedures for claim review, (c) resolve all other questions arising under the Plan, including any factual questions and questions of construction, (d) determine all claims for benefits, and (e) take such further action as the Company shall deem advisable in the administration of the Plan. The actions taken and the decisions made by the Committee hereunder shall be final, conclusive, and binding on all persons, including the Company, its shareholders, the other members of the Affiliated Group, employees, Participants, and their estates and Beneficiaries. Decisions by the Committee shall be made by majority vote of all members of the Committee. No member of the Committee shall be liable for any act done or determination made in good faith. No member of the Committee who is a Participant in the Plan may vote on matters affecting his/her personal benefit under the Plan, but any such member shall otherwise be fully entitled to act in matters arising out of or affecting the Plan notwithstanding his/her participation herein.

12.2 CLAIMS PROCEDURE

(a) **Notice of Claim**. Any Participant or Beneficiary, or the duly authorized representative of a Participant or Beneficiary, may file with the Committee a claim for a Plan benefit. Such a claim must be in writing on a form provided by the Committee and must be delivered to the Committee, in person or by mail, postage prepaid. Within ninety (90) days (or forty-five (45) days if the claim relates to disability) after the receipt of such a claim, the Committee or its designee shall send to the claimant, by mail, postage prepaid, a notice of the granting or the denying, in whole or in part, of such claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed ninety (90) days (or thirty (30) days if the claim relates to disability) from the end of the initial period. If such an extension is necessary, the claimant will be given a written notice to this effect prior to the expiration of the initial period. The Committee or its designee shall have full discretion to deny or grant a claim in whole or in part in accordance with the terms of the Plan.

(b) **Action on Claim**. The Committee or its designee shall provide to every claimant who is denied a claim for benefits a written notice setting forth, in a manner calculated to be understood by the claimant:

(i) The specific reason or reasons for the denial;

(ii) A specific reference to the pertinent Plan provisions on which the denial is based;

(iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(iv) An explanation of the Plan's claim review procedure and a statement of the Participant's right to file suit in federal court following a denial upon review; and

(v) In the case of a claim involving disability, any additional information required by federal regulations.

(c) **Review of Denial**. Within sixty (60) days (or one hundred eighty (180) days if the claim relates to disability) after the receipt by a claimant of written notification of the denial (in whole or in part) of a claim, the claimant or the claimant's duly authorized representative, upon written application to the Committee, delivered in person or by certified mail, postage prepaid, may review pertinent documents and may submit to the Committee, in writing, issues, documents and comments concerning the claim. Upon the Committee's receipt of a notice of a request for review, the Committee shall review all submitted information, regardless of whether such information was considered as part of the original decision, and shall communicate the decision on review in writing to the claimant. The decision on review shall be written in a manner calculated to be understood by the claimant and shall include the information described in Section 12.2(b). The decision on review shall be made no later than sixty (60) days (or forty-five (45) days if the claim relates to disability) after the Committee's receipt of a request for a review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered not later than one hundred twenty (120) days (or ninety (90) days if the claim relates to disability) after receipt of the request for review. If an extension is necessary, the claimant shall be given written notice of the extension by the Committee prior to the expiration of the initial period. Actions under this Section 12.2(c) shall be taken by the full Committee (excluding any members of the Committee who participated in any decision on the initial claim pursuant to Section 12.2(a)).

12.3 COMPLIANCE WITH SECTION 409A. It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. The 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. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under the Plan is not warranted or guaranteed. Neither the Company, the other members of the Affiliated Group or the Controlled Group, the Board, nor the Committee (nor its designee) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. Any reference in the Plan to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A by the U.S. Department of Treasury or the Internal Revenue Service. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.

ARTICLE 13.AMENDMENT OR TERMINATION OF PLAN

13.1 IN GENERAL. The Company reserves the right to amend, terminate or freeze the Plan, in whole or in part, at any time by action of the Board. Moreover, the Committee may amend the Plan at any time in its sole discretion to ensure that the Plan complies with the requirements of Section 409A of the Code or other applicable law or to implement the provisions of Article 1. In no event shall any such action by the Board or Committee reduce the amounts that have been credited to the Account of any Participant prior to the date such action is taken without the consent of the Participant, unless the Board or the Committee, as the case may be, determines in good faith that such action is necessary to ensure compliance with Section 409A of the Code. To the extent permitted by Section 409A of the Code, the Committee may, in its sole discretion, modify the rules applicable to Deferral Elections, Payment Elections and Subsequent Payment Elections to the extent necessary to satisfy the requirements of the Uniformed Service Employment and Reemployment Rights Act of 1994, as amended, 38 U.S.C. 4301-4334.

13.2 PAYMENTS UPON TERMINATION . In the event that the Plan is terminated, the amounts allocated to a Participant's Account shall be paid to the Participant or his/her Beneficiary on the dates on which the Participant or his/her Beneficiary would otherwise receive benefits hereunder without regard to the termination of the Plan. Notwithstanding the preceding sentence, and to the extent permitted under Section 409A of the Code, the Company, by action taken by its Board, may terminate the Plan and accelerate the payment of the vested Account balances subject to the following conditions (and subject to the additional payment restrictions of Section 10.2(c) hereof):

(a) **Company's Discretion**. The termination does not occur "proximate to a downturn in the financial health" of the Company (within the meaning of Treasury Regulation Section 1.409A-3(j)(4)(ix)), and all other arrangements required to be aggregated with the Plan under Section 409A of the Code are also terminated and liquidated. In such event, the entire vested Account balance shall be paid at the time and pursuant to the schedule specified by the Committee, so long as all payments are required to be made no earlier than twelve (12) months, and no later than twenty-four (24) months, after the date the Board irrevocably approves the termination of the Plan. Notwithstanding the foregoing, any payment that would otherwise be paid pursuant to the terms of the Plan prior to the twelve (12) month anniversary of the date that the Board irrevocably approves the termination of the Plan shall continue to be paid in accordance with the terms of the Plan. If the Plan is terminated pursuant to this Section 13.2(a), the Company shall be prohibited from adopting a new plan or arrangement that would be aggregated with the Plan under Section 409A of the Code within three (3) years following the date that the Board irrevocably approves the termination and liquidation of the Plan.

(b) **Change in Control.** The termination occurs pursuant to an irrevocable action of the Board that is taken within the thirty (30) days preceding or the twelve (12) months following a Change in Control, and all other plans sponsored by the Company (determined immediately after the Change in Control) that are required to be aggregated with the Plan under Section 409A of the Code are also terminated with respect to each Participant therein who experienced the Change in Control ("Change in Control Participant"). In such event, the vested Account balance of each Participant under the Plan and each Change in Control Participant under all aggregated plans shall be paid at the time and pursuant to the schedule specified by the Committee, so long as all payments are required to be made no later than twelve (12) months after the date that the Board irrevocably approves the termination.

(c) **Dissolution; Bankruptcy Court Order**. The termination occurs within twelve (12) months after a corporate dissolution taxed under Section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A). In such event, the vested Account balance of each Participant shall be paid at the time and pursuant to the schedule specified by the Committee, so long as all payments are required to be made by the latest of: (i) the end of the calendar year in which the Plan termination occurs, (ii) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (iii) the first calendar year in which payment is administratively practicable.

(d) **Other Events**. The termination occurs upon such other events and conditions as the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

The provisions of paragraphs (a), (b), (c) and (d) of this Section 13.2 are intended to comply with the exception to accelerated payments under Treasury Regulation Section 1.409A-3(j)(4)(ix) and shall be interpreted and administered accordingly. The term "Company" as used in paragraphs (a) and (b) of this Section 13.2 shall include the Company and any entity which would be considered to be a single employer with the Company under Code Sections 414(b) or Section 414(c).

ARTICLE 14.MISCELLANEOUS PROVISIONS

14.1 **LIMITATION OF RIGHTS**. Nothing contained in the Plan shall be construed to:

(a) Limit in any way the right of the Company to terminate an Eligible Employee's employment at any time; or

(b) Be evidence of any agreement or understanding, express or implied, that the Company will employ an Eligible Employee in any particular position or at any particular rate of remuneration.

14.2 INTEREST OF PARTICIPANTS . The obligation of the Company and any other participating member of the Affiliated Group under the Plan to make payment of amounts reflected in an Account merely constitutes the unsecured promise of the Company (or, if applicable, the participating members of the Affiliated Group) to make payments from their general assets and no Participant or Beneficiary shall have any interest in, or a lien or prior claim upon, any property of the Affiliated Group. Nothing in the Plan shall be construed as guaranteeing future employment to Eligible Employees. It is the intention of the Affiliated Group that the Plan be unfunded for tax purposes and for purposes of Title I of ERISA. The Company may create a trust to hold funds to be used in payment of its and the Affiliated Group's obligations under the Plan, and may fund such trust; provided, however, that any funds contained therein shall remain liable for the claims of the general creditors of the Company and the other participating members of the Affiliated Group, and provided further that no assets shall be transferred to any such trust at a time or in a manner that would cause an amount to be included in a Participant's income under Section 409A(b) of the Code.

14.3 NONALIENATION OF BENEFITS. Except as permitted by the Plan, no right or interest under the Plan of any Participant or Beneficiary shall, without the written consent of the Company, be (a) assignable or transferable in any manner, (b) subject to alienation, anticipation, sale, pledge, encumbrance, attachment, garnishment or other legal process or (c) in any manner liable for or subject to the debts or liabilities of the Participant or Beneficiary. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and subject to Section 10.6(a) hereof, the Committee shall honor a judgment, order or decree from a state domestic relations court which requires the payment of part or all of a Participant's or Beneficiary's interest under the Plan to an "alternate payee" as defined in Section 414(p) of the Code.

14.4 CLAIMS OF OTHER PERSONS. The provisions of the Plan shall in no event be construed as giving any other person, firm or corporation any legal or equitable right as against the Affiliated Group or the officers, employees or directors of the Affiliated Group, except any such rights as are specifically provided for in the Plan or are hereafter created in accordance with the terms and provisions of the Plan.

14.5 ERISA AND GOVERNING LAW . The Plan is an unfunded deferred compensation plan for a select group of management or highly compensated employees, as defined in Section 201(2) and 401(a)(1) of ERISA. As such, the Plan is expressly excluded from all, or substantially all, of the provisions of ERISA, including but not limited to Parts 2 and 3 of Title I thereof. None of the statutory rights and protections conferred on participants by ERISA are conferred under the terms of the Plan, except as expressly noted or required by operation of law. To the extent not superseded by federal law, the laws of the State of Ohio shall control in any and all matters relating to the Plan.

14.6 SEVERABILITY. If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein.

14.7 SUCCESSORS. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume the Plan. The Plan shall be binding upon and inure to the benefit of the Company and any successor of or to the Company, including without limitation any persons acquiring directly or indirectly all or substantially all of the business and/or assets of the Company whether by sale, merger, consolidation, reorganization or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of the Plan), and the heirs, beneficiaries, executors and administrators of each Participant.

14.8 ELECTRONIC OR OTHER MEDIA. Notwithstanding any other provision of the Plan to the contrary, including any provision that requires the use of a written instrument, the Committee may establish procedures for the use of electronic or other media in communications and transactions between the Plan or the Committee and Participants and Beneficiaries. Electronic or other media may include, but are not limited to, e-mail, the Internet, intranet systems and automated telephonic response systems.

14.9 PARTICIPANTS DEEMED TO ACCEPT PLAN . By accepting any benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Board, the Committee or the Company or the other members of the Affiliated Group, in any case in accordance with the terms and conditions of the Plan.

Exhibit 10.15

THE E. W. SCRIPPS COMPANY
RESTRICTED SHARE UNIT AGREEMENT
(Non-Employee Directors)

Summary of Restricted Share Unit Grant

The E. W. Scripps Company, an Ohio corporation (the "Company"), grants to the Grantee named below, in accordance with the terms of The E. W. Scripps Company 2010 Long-Term Incentive Plan, as amended and restated as of February 24, 2015 (the "Plan") and this Restricted Share Unit Agreement (the "Agreement"), the following number of Restricted Share Units, on the Date of Grant set forth below:

Name of Grantee: ______________________________

Number of Restricted Share Units: ______________________________

Date of Grant: ______________________________

Terms of Agreement

1. **Grant of Restricted Share Units**. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee as of the Date of Grant, the total number of share units (the "Restricted Share Units") set forth above. Each Restricted Share Unit shall represent the right to receive one Class A Common Share of the Company ("Share") and shall at all times be equal in value to one Share. The Restricted Share Units shall be credited in a book entry account established for the Grantee until payment in accordance with Section 3 hereof.

2. **Forfeiture of Restricted Share Units**. The forfeiture provisions of Section 21 of the Plan relating to Detrimental Activity shall apply to the Restricted Share Units and any amount paid hereunder. This Section 2 shall survive and continue in full force in accordance with its terms notwithstanding any termination of the Grantee's service or the payment of the Restricted Share Units as provided herein.

3. **Payment**.

(a) Except as may be otherwise provided in Section 3(b), the Company shall deliver to the Grantee (or the Grantee's estate in the event of death) the Shares underlying the Restricted Share Units within thirty (30) days following the earlier of (i) the Grantee's "separation from service" within the meaning of Section 409A of the Code; (ii) the occurrence of a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code; or (iii) the first anniversary of the Date of Grant.

(b) If the Restricted Share Units become payable as a result of Section 3(a)(i), and the Grantee is a "specified employee" at that time within the meaning of Section 409A of the Code (as determined pursuant to the Company's policy for identifying specified employees), then to the extent required to comply with Section 409A of the Code, the Shares shall instead be delivered to the Grantee within thirty (30) days after the first business day that is more than six months after the date of his or her separation from service (or, if the Grantee dies during such six-month period, within ninety (90) days after the Grantee's death).

(c) The Company's obligations with respect to the Restricted Share Units shall be satisfied in full upon the delivery of the Shares underlying the Restricted Share Units.

4. **Transferability**. The Restricted Share Units may not be transferred, assigned, pledged or hypothecated in any manner, or be subject to execution, attachment or similar process, by operation of law or otherwise, unless otherwise provided under the Plan. Any purported transfer or encumbrance in violation of the provisions of this Section 4 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Share Units.

5. **Dividend, Voting and Other Rights**. The Grantee shall not possess any incidents of ownership (including, without limitation, dividend and voting rights) in the Shares underlying the Restricted Share Units until such Shares have been delivered to the Grantee in accordance with Section 3 hereof. The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Shares in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

6. **Payment of Dividend Equivalents**. From and after the Date of Grant and until the earlier of (a) the time when the Restricted Share Units are paid in accordance with Section 3 hereof or (b) the time when the Grantee's right to payment of the Restricted Share Units is forfeited in accordance with Section 2 hereof, on the date that the Company pays a cash dividend (if any) to holders of Shares generally, the Grantee shall be entitled to a cash amount equal to the product of (i) the dollar amount of the cash dividend paid per Share on such date and (ii) the total number of Restricted Share Units credited to the Grantee as of such date (the "Dividend Equivalent"). The Dividend Equivalent shall be paid to the Grantee at the same time that the related dividend is paid to the holders of Shares.

7. **No Right to Reelection**. Nothing contained in this Agreement shall confer upon the Grantee any right to be nominated for reelection by the Company's shareholders, or any right to remain a member of the Board of Directors of the Company for any period of time, or at any particular rate of compensation.

8. **Adjustments**. The number and kind of Shares deliverable pursuant to the Restricted Share Units are subject to adjustment as provided in Section 16 of the Plan.

9. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws and listing requirements with respect to the Restricted Share Units; provided, however, notwithstanding any other provision of this Agreement, and only to the extent permitted under Section 409A of the Code, the Company shall not be obligated to deliver any Shares pursuant to this Agreement if the delivery thereof would result in a violation of any such law or listing requirement.

10. **Amendments**. Subject to the terms of the Plan, the Committee may modify this Agreement upon written notice to the Grantee. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Notwithstanding the foregoing, no amendment of the Plan or this Agreement shall adversely affect

the rights of the Grantee under this Agreement without the Grantee's consent unless the Committee determines, in good faith, that such amendment is required for the Agreement to either be exempt from the application of, or comply with, the requirements of Section 409A of the Code, or as otherwise may be provided in the Plan.

11. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

12. **Relation to Plan**. This Agreement is subject to the terms and conditions of the Plan, including the forfeiture provisions of Section 21 of the Plan. This Agreement and the Plan contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior written or oral communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Share Units.

13. **Successors and Assigns**. Without limiting Section 4, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

14. **Governing Law**. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to the principles of conflict of laws thereof.

15. **Use of Grantee's Information**. Information about the Grantee and the Grantee's participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. The Grantee understands that such processing of this information may need to be carried out by the Company and its Subsidiaries and by third party administrators whether such persons are located within the Grantee's country or elsewhere, including the United States of America. The Grantee consents to the processing of information relating to the Grantee and the Grantee's participation in the Plan in any one or more of the ways referred to above.

16. **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and

agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has also executed this Agreement, as of the Date of Grant.

THE E. W. SCRIPPS COMPANY

By:

Adam P. Symson
President and Chief Executive Officer

By signing below, you acknowledge that a copy of the Plan, Plan Summary and Prospectus, and the Company's most recent Annual Report and Proxy Statement (the "Prospectus Information") either have been received by you or are available for viewing at www.benefits.ml.com, and you consent to receiving this Prospectus Information electronically, or, in the alternative, agree to contact Julie L. McGehee - Vice President, Benefits and Compensation and Corporate Secretary, The E. W. Scripps Company, 312 Walnut Street, Suite 2800, Cincinnati, OH 45202; 513-898-4075 (telephone); 513-977-3720 (facsimile), to request a paper copy of the Prospectus Information at no charge. You also represent that you are familiar with the terms and provisions of the Prospectus Information and hereby accept the award on the terms and conditions set forth herein and in the Plan. Specifically:

- You acknowledge that you have read the forfeiture provisions of Section 21 of the Plan (the "Restrictive Covenants").
- You understand that as a condition to receiving the award set forth in this Agreement that you must agree to be bound by and comply with the terms and conditions of the Restrictive Covenants.
- You agree to notify the Company in writing if you have, or reasonably should have, any questions regarding the applicability of the Restrictive Covenants.

The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both you and the Company as soon as you accept the award.

Grantee

Date:

Exhibit 10.16

THE E. W. SCRIPPS COMPANY
RESTRICTED SHARE UNIT AGREEMENT
(Time-Based Vesting)

Summary of Restricted Share Unit Award

The E. W. Scripps Company, an Ohio corporation (the "Company"), grants to the Grantee named below, in accordance with the terms of The E. W. Scripps Company 2010 Long-Term Incentive Plan, as amended and restated as of February 24, 2015 (the "Plan") and this Restricted Share Unit Agreement (the "Agreement"), the following number of Restricted Share Units, on the Date of Grant set forth below:

Name of Grantee: _______________________________

Number of Restricted Share Units: _______________________________

Date of Grant: _______________________________

Vesting Dates:

Vesting Date	Percentage of Restricted Share Units Vesting on such Vesting Date
	25%
	25%
	25%
	25%

Terms of Agreement

1. **Grant of Restricted Share Units**. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee as of the Date of Grant, the total number of share units (the "Restricted Share Units") set forth above. Each Restricted Share Unit shall represent the contingent right to receive one Class A Common Share of the Company ("Share") and shall at all times be equal in value to one Share. The Restricted Share Units shall be credited in a book entry account established for the Grantee until payment in accordance with Section 4 hereof.

2. **Vesting of Restricted Share Units**.

(a) The Restricted Share Units shall vest to the extent of one-fourth of the Restricted Share Units on each of the Vesting Dates set forth above (each a "Vesting Date") (rounded down to the next whole number), provided that the Grantee shall have remained in the continuous employ of the Company or a Subsidiary through the applicable Vesting Date.

(b) Notwithstanding Section 2(a), the Restricted Share Units that have not yet vested under this Section 2(a) shall immediately vest if, prior to the applicable Vesting Date: (i) the Grantee ceases to be employed with the Company and its Subsidiaries by reason of death or Disability (defined by reference to the long-term disability plan covering the Grantee that is maintained by the Company or a Subsidiary); (ii) the Grantee terminates employment with the Company and its Subsidiaries as a result of his Retirement (defined as "early retirement" or "normal retirement" under the Scripps Pension Plan); or (iii) a Change in Control occurs while the Grantee is employed by the Company or any Subsidiary.

(c) For purposes of this Section 2, the continuous employment of the Grantee with the Company and its Subsidiaries shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company and its Subsidiaries, by reason of the transfer of his employment among the Company and its Subsidiaries.

3. **Forfeiture of Restricted Share Units**.

(a) The Restricted Share Units that have not yet vested pursuant to Section 2 (including without limitation any right to dividend equivalents described in Section 7 hereof relating to dividends payable on or after the date of forfeiture) shall be forfeited automatically without further action or notice if the Grantee ceases to be employed by the Company or a Subsidiary other than as provided in Section 2(b).

(b) The forfeiture provisions of Section 21 of the Plan relating to Detrimental Activity shall apply to the Restricted Share Units and any amount paid hereunder. This Section 3(b) shall survive and continue in full force in accordance with its terms notwithstanding any termination of the Grantee's employment or the payment of the Restricted Share Units as provided herein.

4. **Payment**.

(a) Except as may be otherwise provided in this Section, the Company shall deliver to the Grantee (or the Grantee's estate in the event of death) the Shares underlying the vested Restricted Share Units within thirty (30) days following the date that the Restricted Share Units become vested in accordance with Section 2.

(b) To the extent that the Grantee would satisfy the definition of Retirement upon termination of employment (*i.e.,* the Grantee is "Retirement-eligible") on the Date of Grant or becomes Retirement-eligible during the vesting period, or the Grantee's right to receive payment of the Restricted Share Units otherwise constitutes a "deferral of compensation" within the meaning of Section 409A of the Code, then notwithstanding Section 4(a), the Shares underlying the Restricted Share Units that become vested pursuant to Section 2(b) hereof shall be subject to the following rules:

(i) Except as provided in Section 4(b)(ii), the Shares underlying the vested Restricted Share Units shall be delivered to the Grantee (or the Grantee's estate in the event of death) within thirty (30) days after the earlier of: (A) the Grantee's "separation from service" within the meaning of Section 409A of the Code; (B) the occurrence of a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code; or (C) the applicable Vesting Date for the Restricted Share Units set forth in Section 2(a).

(ii) If the Restricted Share Units become payable as a result of Section 4(b)(i)(A), and the Grantee is a "specified employee" at that time within the meaning of Section 409A of the Code (as determined pursuant to the Company's policy for identifying specified employees), then to the extent required to comply with Section 409A of the Code, the Shares shall instead be delivered to the Grantee within thirty (30) days after the first business day that is more than six months after the date of his or her separation from service (or, if the Grantee dies during such six-month period, within ninety (90) days after the Grantee's death).

(c) The Company's obligations with respect to the Restricted Share Units shall be satisfied in full upon the delivery of the Shares underlying the vested Restricted Share Units.

5. **Transferability**. The Restricted Share Units may not be transferred, assigned, pledged or hypothecated in any manner, or be subject to execution, attachment or similar process, by operation of law or otherwise, unless otherwise provided under the Plan. Any purported transfer or encumbrance in violation of the provisions of this Section 5 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Share Units.

6. **Dividend, Voting and Other Rights**. The Grantee shall not possess any incidents of ownership (including, without limitation, dividend and voting rights) in the Shares underlying the Restricted Share Units until such Shares have been delivered to the Grantee in accordance with Section 4 hereof. The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Shares in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

7. **Payment of Dividend Equivalents**. From and after the Date of Grant and until the earlier of (a) the time when the Restricted Share Units are paid in accordance with Section 4 hereof or (b) the time when the Grantee's right to payment of the Restricted Share Units is forfeited in accordance with Section 3 hereof, on the date that the Company pays a cash dividend (if any) to holders of Shares generally, the Grantee shall be entitled to a cash amount equal to the product of (i) the dollar amount of the cash dividend paid per Share on such date and (ii) the total number of unpaid Restricted Share Units credited to the Grantee as of such date (the "Dividend Equivalent"). The Dividend Equivalent shall be paid to the Grantee at the same time that the related dividend is paid to the holders of Shares. Dividend Equivalents will be subject to any required withholding for federal, state, local, foreign or other taxes.

8. **No Employment Contract**. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to continuance of employment by the Company and its Subsidiaries, nor limit or affect in any manner the right of the Company and its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

9. **Relation to Other Benefits**. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

10. **Taxes and Withholding**. To the extent the Company or any Subsidiary is required to withhold any federal, state, local, foreign or other taxes in connection with the delivery of Shares under this Agreement, then the Company or Subsidiary (as applicable) shall retain a number of Shares otherwise deliverable hereunder with a value equal to the applicable tax withholding (based on the Fair Market Value of the Shares on the date of delivery); provided that in no event shall the value of the Shares retained exceed the amount of taxes required to be withheld based on the maximum statutory tax rates in the Grantee's applicable taxing jurisdictions. If the Company or any Subsidiary is required to withhold any federal, state, local or other taxes at any time other than upon delivery of the Shares under this Agreement (for example, if Grantee is Retirement-eligible on the Date of Grant or becomes Retirement-eligible during the vesting period), then the Company or Subsidiary (as applicable) shall

have the right in its sole discretion to (a) require the Grantee to pay or provide for payment of the required tax withholding, or (b) deduct the required tax withholding from any amount of salary, bonus, incentive compensation or other amounts otherwise payable in cash to the Grantee (other than deferred compensation subject to Section 409A of the Code).

11. **Adjustments**. The number and kind of Shares deliverable pursuant to the Restricted Share Units are subject to adjustment as provided in Section 16 of the Plan.

12. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws and listing requirements with respect to the Restricted Share Units; provided, however, notwithstanding any other provision of this Agreement, and only to the extent permitted under Section 409A of the Code, the Company shall not be obligated to deliver any Shares pursuant to this Agreement if the delivery thereof would result in a violation of any such law or listing requirement.

13. **Amendments**. Subject to the terms of the Plan, the Committee may modify this Agreement upon written notice to the Grantee. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Notwithstanding the foregoing, no amendment of the Plan or this Agreement shall adversely affect the rights of the Grantee under this Agreement without the Grantee's consent unless the Committee determines, in good faith, that such amendment is required for the Agreement to either be exempt from the application of, or comply with, the requirements of Section 409A of the Code, or as otherwise may be provided in the Plan.

14. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. **Relation to Plan**. This Agreement is subject to the terms and conditions of the Plan, including the forfeiture provisions of Section 21 of the Plan. This Agreement and the Plan contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior written or oral communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Share Units.

16. **Successors and Assigns**. Without limiting Section 5, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the permitted successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

17. **Governing Law**. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to the principles of conflict of laws thereof.

18. **Use of Grantee's Information**. Information about the Grantee and the Grantee's participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. The Grantee understands that such processing of this

information may need to be carried out by the Company and its Subsidiaries and by third party administrators whether such persons are located within the Grantee's country or elsewhere, including the United States of America. The Grantee consents to the processing of information relating to the Grantee and the Grantee's participation in the Plan in any one or more of the ways referred to above.

19. **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has also executed this Agreement, as of the Date of Grant.

THE E. W. SCRIPPS COMPANY

By: ___________________________________

Adam P. Symson
President and Chief Executive Officer

Please note that you must accept the award set forth in this Agreement online in accordance with the procedures established by the Company and the Plan administrator no later than June 1, 20XX or this Agreement may be cancelled by the Company, in its sole discretion. By accepting your award in accordance with these procedures, you acknowledge that a copy of the Plan, Plan Summary and Prospectus, and the Company's most recent Annual Report and Proxy Statement (the "Prospectus Information") either have been received by you or are available for viewing at the Corporate Office, and consent to receiving this Prospectus Information electronically, or, in the alternative, agree to contact Julie L. McGehee, Vice President, Benefits and Compensation and Corporate Secretary, The E. W. Scripps Company, 312 Walnut Street, Suite 2800, Cincinnati, OH 45202; 513-898-4075 (telephone); 513-977-3720 (facsimile), to request a paper copy of the Prospectus Information at no charge. You also represent that you are familiar with the terms and provisions of the Prospectus Information and hereby accept the award on the terms, and subject to the conditions, set forth herein and in the Plan. Specifically:

- You acknowledge that you have read the forfeiture provisions of Section 21 of the Plan (the "Restrictive Covenants").

- You understand that as a condition to receiving the award set forth in this Agreement that you must agree to be bound by and comply with the terms and conditions of the Restrictive Covenants.
- You agree to notify the Company in writing if you have, or reasonably should have, any questions regarding the applicability of the Restrictive Covenants.

The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both you and the Company as soon as you accept the award.

Exhibit 31.A
Section 302 Certifications

Certification

I, Adam P. Symson, certify that:

1. I have reviewed this report on Form 10-Q 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 that 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: November 3, 2017

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer

Exhibit 31.B
Section 302 Certifications

Certification

I, Lisa A. Knutson, certify that:

1. I have reviewed this report on Form 10-Q 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 that 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: November 3, 2017

BY: /s/ Lisa A. Knutson
Lisa A. Knutson
Executive 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, Adam P. Symson, 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 Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2017 (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.

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer
November 3, 2017

Exhibit 32.B
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Lisa A. Knutson, 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 Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2017 (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.

BY: /s/ Lisa A. Knutson
Lisa A. Knutson
Executive Vice President and Chief Financial Officer
November 3, 2017