

E.W. Scripps Company expects newspaper spinoff to retain tax-free status in Journal Media Group acquisition

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CINCINNATI – The E.W. Scripps Company (NYSE: SSP) expects the spinoff and merger of its newspaper operations with those of Journal Communications to remain tax free for Scripps and its shareholders if Journal Media Group (NYSE: JMG) is acquired by Gannett Company (NYSE: GCI). Gannett announced plans for the acquisition today.

On April 1, Scripps and Journal Communications simultaneously spun off and merged their newspaper operations to form Journal Media Group in a transaction that was tax free for Scripps and its shareholders. At the time of this deal, Scripps and Journal Communications entered into a Tax Matters Agreement to address Scripps' and Journal Media Group's rights and obligations with respect to a number of matters, including any sale of Journal Media Group before the second anniversary of the closing of the deal.

Under that agreement, Journal Media Group is required to provide Scripps with an unqualified opinion of tax counsel confirming that the tax-free status of the spin-off of Scripps newspapers will be preserved in the event of a sale of Journal Media Group. Scripps has received this tax opinion, which concludes that the sale of Journal Media Group will not result in the prior Scripps spinoff becoming taxable to Scripps or its shareholders.

About Scripps

[The E.W. Scripps Company](#) serves audiences and businesses through a growing portfolio of television, radio and digital media brands. Scripps is one of the nation's largest independent TV station owners, with 33 television stations in 24 markets and a reach of nearly one in five U.S. households. It also owns 34 radio stations in eight markets. Scripps also runs an expanding collection of local and national digital journalism and information businesses, including podcast industry leader [Midroll Media](#), over-the-top video news service [Newsy](#) and weather app developer [WeatherSphere](#). Scripps also produces television shows including [The List](#) and [The Now](#), runs an award-winning investigative reporting newsroom in Washington, D.C., and serves as the long-time steward of the nation's largest, most successful and longest-running educational program, the [Scripps National Spelling Bee](#). Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

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