

Meredith-CMG Joint Buying Cooperative

Mission Statement

Meredith Local Media (“Meredith”) and Cox Media Group (“CMG”) have created a Joint Buying Cooperative for the purchase of syndicated programming and other assets in an effort to reduce costs, operate more efficiently, and continue to super serve our communities. As broadcasters that share a dedication to the local media business for the long-term, Meredith and CMG have come together to find areas of strategic partnering. The Buying Cooperative makes it easier for our suppliers to deal with us, and by lowering our costs the Cooperative makes Meredith and CMG more efficient competitors that are better able to serve our respective markets.

With our combined scale and complementary footprints—Atlanta, the only DMA where both Meredith and CMG have stations, will be excluded from the cooperative —we offer syndicators a strong platform through which they can work with leading stations in attractive television markets. Our stations are news and ratings leaders that will improve the introduction and distribution of syndicated programming. We understand that distribution of a show is more critical than ever before to the syndicators with whom we do business.

Overview¹

- Meredith Local Media (“Meredith”) and Cox Media Group (“CMG”) have joined forces to reduce our costs, operate more efficiently, and enable us each to compete more effectively against large station groups in our respective markets.
- As companies that share a dedication to the local media business for the long term, CMG and Meredith see opportunities to collaborate to improve our operations.
- Our initial collaboration focuses on syndicated programming.
- Syndicators seeking sufficient scale to launch and distribute their programming now have a distribution alternative to the largest station groups.
- The Meredith and CMG footprints complement each other geographically and are composed of leading stations in attractive television markets that deliver compelling local news and other content.
 - Atlanta, which is the only DMA where both CMG and Meredith own a station, is excluded from the cooperative.

¹ There is no commercial agreement concerning the buying cooperative. Thus, the parties are including this Mission Statement and Summary in their respective public files.