

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name JOURNAL COMMUNICATIONS, INC.		2 Issuer's employer identification number (EIN) 20-0020198	
3 Name of contact for additional information SEE ATTACHED	4 Telephone No. of contact SEE ATTACHED	5 Email address of contact SEE ATTACHED	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact SEE ATTACHED		7 City, town, or post office, state, and Zip code of contact SEE ATTACHED	
8 Date of action SEE ATTACHED	9 Classification and description SEE ATTACHED		
10 CUSIP number SEE ATTACHED	11 Serial number(s) SEE ATTACHED	12 Ticker symbol SEE ATTACHED	13 Account number(s) SEE ATTACHED

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **SEE ATTACHED**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **SEE ATTACHED**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **SEE ATTACHED**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Douglas F Lyons*

Date ▶ *4/17/15*

Print your name ▶ DOUG LYONS

Title ▶ VICE PRESIDENT AND CONTROLLER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

**ATTACHMENT TO FORM 8937
 ("REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES")**

DISTRIBUTION BY JOURNAL COMMUNICATIONS, INC.

Part 1, Items 1-2	Issuer Name and EIN	Journal Communications, Inc. Employer Identification No. 20-0020198
Part 1, Items 3-7	Contact information	Name of contact: Doug Lyons Telephone No. of contact: 513-977-3876 Email address of contact: doug.lyons@scripps.com Address of contact: 312 Walnut Street, Suite 2800, Cincinnati, OH, 45202
Part 1, Item 8	Date of action	April 1, 2015
Part 1, Items 9-12	Security information	Journal Communications, Inc. Class A common stock CUSIP #: 481130102 Ticker Symbol: JRN Journal Communications, Inc. Class B common stock CUSIP #: None Ticker Symbol: None Boat Spinco, Inc. common stock CUSIP #: None Ticker Symbol: None

Part II, Item 14	Description of organizational action	<p>A pro rata distribution of common stock of Boat Spinco, Inc. ("<u>Journal Spinco</u>") to holders of Class A common stock and Class B common stock of Journal Communications, Inc. ("<u>Journal</u>") occurred at 12:01:00 a.m., Central Time, on April 1, 2015. In this distribution (the "<u>Distribution</u>"), one (1) share of Journal Spinco common stock was distributed with respect to every share of Journal Class A common stock, and every share of Journal Class B common stock, outstanding as of the close of business on March 25, 2015, the record date.</p> <p>The shares of Journal Spinco common stock that were distributed to the Journal shareholders were delivered to the exchange agent and held for the benefit of such shareholders. At 12:01:01 a.m., Central Time, on April 1, 2015, these shares of Journal Spinco common stock were exchanged for (i) shares of common stock of Journal Media Group, Inc. ("<u>JMG</u>") pursuant to a merger of Boat NP Merger Co. (a subsidiary of JMG) with and into Journal Spinco, and (ii) cash in lieu of fractional shares of JMG. In this merger (the "<u>Journal Newspaper Merger</u>"), each share of Journal Spinco common stock was entitled to receive 0.1950 shares of JMG common stock, subject to cash being received in lieu of fractional shares. The effects of the Journal Newspaper Merger are addressed in a separate Form 8937 filed by Journal Spinco. The shares of Journal Spinco common stock did not trade on a securities exchange, and these shares do not have a CUSIP number or ticker symbol.</p> <p>At 12:01:03 a.m., Central Time, on April 1, 2015, the shares of Journal Class A common stock and Class B common stock were exchanged for (i) shares of common stock of The E. W. Scripps Company ("<u>Scripps</u>") pursuant to a merger of Journal with and into Desk BC Merger, LLC (a subsidiary of Scripps), and (ii) cash in lieu of fractional shares of Scripps. In this merger (the "<u>Broadcast Merger</u>"), each share of Journal Class A common stock or Journal Class B common stock was entitled to receive 0.5176 shares of Scripps common stock, subject to cash being received in lieu of fractional shares. The effects of the Broadcast Merger are addressed in a separate Form 8937 filed by Journal.</p>
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Part II, Item 15	Description of the quantitative effect of the organizational action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis	<p>Shareholders that acquired shares of Journal common stock at different times or different prices will need to calculate their tax basis in each block of shares of Journal common stock. A person who held shares of Journal common stock immediately before the Distribution is required to allocate the aggregate tax basis in each block of shares of Journal common stock held immediately before the Distribution among (i) the shares of Journal Spinco common stock that were received with respect to that block of shares of Journal common stock, and (ii) the shares of Journal common stock in that block that were held by such person immediately after the Distribution and before the Broadcast Merger. This allocation should be made in proportion to the relative fair market value, on the date of the Distribution, of the shares described in clause (i) of the immediately preceding sentence and the fair market value of the shares described in clause (ii) of the immediately preceding sentence.</p> <p>For additional information on the quantitative effect of the Distribution, please see the discussion below under "Tax Basis Information Notice Regarding Distribution by Journal Communications, Inc."</p>
Part II, Item 16	Description of the calculation of the change in basis and the data that supports the calculation	Please see the discussion below under "Tax Basis Information Notice Regarding Distribution by Journal Communications, Inc."
Part II, Items 17-18	List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and ability of any resulting loss to be recognized.	Pursuant to Section 355(a)(1) of the Internal Revenue Code (the "Code"), Journal shareholders did not recognize income, gain, or loss for U.S. federal income tax purposes upon the receipt of Journal Spinco shares in the Distribution. The tax basis calculations resulting from the Distribution are governed by Sections 358(a) and 358(b) of the Code.
Part II, Item 19	Provide any other information necessary to implement the adjustment	<p>The treatment of the exchange of the Journal Spinco shares for JMG shares pursuant to the Journal Newspaper Merger that followed the Distribution is addressed in a separate Form 8937 filed by Journal Spinco.</p> <p>The treatment of the exchange of the Journal shares for Scripps shares pursuant to the Broadcast Merger that followed the Distribution is addressed in a separate Form 8937 filed by Journal.</p>

Tax Basis Information Notice Regarding Distribution by Journal Communications, Inc.

CONSULT YOUR TAX ADVISOR

The information contained in this Notice provides a general summary regarding the application of certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations relating to the allocation of tax basis among the shares of Journal common stock and shares of Journal Spinco common stock following the Distribution. The information contained in this Notice does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Journal does not provide tax advice to its shareholders. The example below is provided solely for illustrative purposes and as a convenience to shareholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws. We urge you to read the joint proxy statement/prospectus, dated February 6, 2015, of Scripps and Journal (the "Prospectus"), noting especially the discussion on pages 117-124 under the heading "*Material U.S. Federal Income Tax Consequences of the Transactions*". You may access the Prospectus at our website at _____.

This Notice does not apply to any shares of Journal common stock that you sold or otherwise disposed of prior to the time of the Distribution.

GENERAL GUIDANCE REGARDING TAX BASIS IN A TAX-FREE SPIN-OFF

Shareholders that acquired shares of Journal common stock at different times or different prices will need to calculate their tax basis in each block of shares of Journal common stock. A person who held shares of Journal common stock immediately before the Distribution is required to allocate the aggregate tax basis in each block of shares of Journal common stock held immediately before the Distribution among (i) the shares of Journal Spinco common stock that were received with respect to that block of shares of Journal common stock, and (ii) the shares of Journal common stock in that block that were held by such person immediately after the Distribution and before the Broadcast Merger. This allocation should be made in proportion to the relative fair market value, on the date of the Distribution, of the shares described in clause (i) of the immediately preceding sentence and the fair market value of the shares described in clause (ii) of the immediately preceding sentence.

In general, fair market value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the shares of Journal common stock and the shares of Journal Spinco common stock for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several possible methods for determining the fair market values of the shares of Journal Class A common stock, Journal Class B common stock, and Journal Spinco common stock on the date of the Distribution. One possible approach is to: (i) treat the fair market value of a share of Journal Class B common stock as being equal to the fair market value of a share of Class A common stock; (ii) treat the fair market value of a share of Journal Class A common stock or Journal Class B common stock on the date of the Distribution as being equal to the product of 0.5176 and the closing trading price of Scripps common shares on April 1, 2015 (the first trading day on which there was "regular way" trading of JMG common shares); and (iii) treat the fair market value of a share of Journal Spinco common stock on the date of the Distribution as being equal to the product of 0.1950 and the closing trading price of JMG common shares on April 1, 2015.

You are not bound by this particular approach, and you should consult your tax advisor to determine whether another approach should be used to determine the fair market values of the shares of Journal common stock and the shares of Journal Spinco common stock.

The following is an example of the application of the use of this approach to allocate tax basis. This example assumes that you owned a block of 100 shares of Journal common stock (either Class A common stock or Class B common stock) immediately before the Distribution. This example is based on the closing trading prices of Scripps common shares and JMG common shares on April 1, 2015, the first trading day after the Distribution. The example is provided solely for illustrative purposes and as a convenience to Journal shareholders and their tax advisors.

HYPOTHETICAL EXAMPLE OF BASIS ALLOCATIONS

Assumptions:

Shares of Journal Class A common stock:	100 shares
Your tax basis in the Journal shares immediately before the Distribution:	\$10 per share
Your aggregate tax basis in the Journal shares immediately before the Distribution	\$1,000 (100 shares x \$10 per share)
Shares of Journal Spinco common stock you receive in the Distribution:	100 shares

Step 1: Calculate Aggregate Fair Market Values of Shares in the Distribution

In the Distribution, 100 Journal Spinco shares were received with respect to the 100 Journal shares. The closing trading prices of Scripps common shares and JMG common shares on April 1, 2015, were \$24.15 and \$8.80, respectively.

Accordingly, the fair market value of the 100 Journal shares that were held immediately after the Distribution is \$1,250.00 (=100 x 0.5176 x 24.15).

The fair market value of the 100 Journal Spinco shares received in the Distribution is \$171.60 (=100 x 0.1950 x 8.80).

Step 2: Calculate Tax Basis Allocation Percentages

The sum of the fair market value of the Journal shares that were held immediately after the Distribution and the fair market value of the Journal Spinco shares received in the Distribution is \$1,421.60 (=1,250.00 + 171.60). Hence, with respect to the aggregate tax basis in the Journal shares immediately before the Distribution, 87.9291% (=1,250.00/1,421.60) of this aggregate tax basis is allocable to the Journal shares held immediately after the Distribution (and before the Broadcast Merger), and 12.0709% (=171.60/1,421.60) of this tax basis is allocable to the Journal Spinco shares received in the Distribution.

Step 3: Apply the Tax Basis Allocation Percentages

The tax basis allocation percentages calculated in Step 2 are used to allocate the aggregate tax basis in the Journal shares immediately before the Distribution (\$1,000) as follows:

(a) \$879.29 (=87.9291% x 1,000) of the aggregate tax basis is allocable to the Journal shares held immediately after the Distribution; and

(b) \$120.71 (=12.0709% x 1,000) of the aggregate tax basis is allocable to the Journal Spinco shares received in the Distribution.

Please note that some brokerage firms may not use the information provided in this document, and this information is provided only as an example of one possible method. There are various ways brokerage firms may calculate tax basis. Please contact your brokerage firm to determine which calculation they may have used, and contact your tax advisor for additional information and clarification.

SPECIAL REPORTING REQUIREMENTS FOR CERTAIN SHAREHOLDERS

Section 1.355-5(b) of the Treasury Regulations requires that each “significant distributee” that received Journal Spinco shares in the Distribution must attach, to its U.S. federal income tax return for the year in which the Distribution occurred, a detailed statement containing information about the Distribution. In general, a Journal shareholder that received Journal Spinco shares in the Distribution is deemed to be a “significant distributee” if the portion (by vote or value) of the outstanding shares (Class A common shares and Class B common shares) of Journal that are owned by the shareholder immediately prior to the Distribution is (i) 1% or greater, in the case of a shareholder that owned any Class B common shares of Journal, or (ii) 5% or greater, if the shareholder owned exclusively Class A common shares of Journal.