



**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

Sign Here

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.

Signature ▶ *Douglas Lyons* Date ▶ 4/17/15

Print your name ▶ DOUG LYONS Title ▶ VICE PRESIDENT AND CONTROLLER

<b>Paid Preparer Use Only</b>	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")**

**MERGER INVOLVING JOURNAL COMMUNICATIONS, INC.**

Part I, Items 1-2	Issuer Name and EIN	Journal Communications, Inc. Employer Identification No. 20-0020198
Part I, 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 I, Item 8	Date of action	April 1, 2015
Part I, 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  The E. W. Scripps Company common stock CUSIP #: 811054402 Ticker Symbol: SSP

Part II, Item 14	Description of organizational action	<p>At 12:01:03 a.m., Central Time, on April 1, 2015, the shares of the Class A common stock and Class B common stock of Journal Communications, Inc. (“<u>Journal</u>”) 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.</p> <p>The Broadcast Merger was preceded by a pro rata distribution of common stock of formerly Boat Spinco, Inc. (“<u>Journal Spinco</u>”) to holders of the Class A common stock and Class B common stock of Journal, which distribution (the “<u>Distribution</u>”) occurred at 12:01:00 a.m., Central Time, on April 1, 2015. In the Distribution, 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. The effects of the Distribution are addressed in a separate Form 8937 filed by Journal.</p>
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>The Broadcast Merger qualified as a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code (the “<u>Code</u>”). No gain or loss was recognized by a holder of Journal common stock, solely as a result of the receipt of Scripps common shares in the Broadcast Merger, except with respect to any cash received in lieu of fractional shares. The aggregate tax basis of the Scripps common shares received in the Broadcast Merger (including any fractional shares deemed received and sold for cash as described below) by a holder is the same as the aggregate tax basis of the Journal common stock held by the holder immediately before the merger. A Journal shareholder who received cash in lieu of a fractional Scripps common share in the merger is treated as having sold such fractional share for the amount of cash received, and this shareholder generally recognized capital gain or loss in an amount equal to the difference between the amount of such cash received and such shareholder’s adjusted tax basis in the fractional share.</p>
Part II, Item 16	Description of the calculation of the change in basis and the data that supports the calculation	<p>There was no change in the tax basis for Journal shareholders as a result of the Broadcast Merger, other than with respect to the cash received in lieu of fractional shares as described in item 15.</p> <p>The allocation of tax basis in connection with the Distribution is addressed in a separate Form 8937 filed by Journal.</p>

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.	Sections 354(a)(1), 358(a)(1), 368(a), 368(b), and 1001.  No loss may be recognized, except with respect to a fractional share deemed received and sold for cash as described in item 15.
Part II, Item 19	Provide any other information necessary to implement the adjustment	The treatment of the Distribution that preceded the Broadcast Merger is addressed in a separate Form 8937 filed by Journal.