

E.W. SCRIPPS Co
Form DEF 14A
March 23, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

THE E. W. SCRIPPS COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Aggregate number of securities to which transaction applies:

(2)

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

(1)

Form, Schedule or Registration Statement No.:

(2)

Filing Party:

(3)

Date Filed:

(4)

THE E. W. SCRIPPS COMPANY

Scripps Center

312 Walnut Street

Cincinnati, Ohio 45202

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 4, 2015

TO THE SHAREHOLDERS OF THE E. W. SCRIPPS COMPANY

The Annual Meeting of the Shareholders of The E. W. Scripps Company (the Company) will be held at the Scripps Center, 10th floor conference center, 312 Walnut Street, Cincinnati, Ohio, on Monday, May 4, 2015, at 4:00 p.m., local time, for the following purposes:

1. to elect directors;
2. to hold an advisory (non-binding) vote to approve named executive officer compensation (a say-on-pay vote);
3. to approve an amendment to The E. W. Scripps Company 2010 Long-Term Incentive Plan; and
4. to transact such other business as may properly come before the meeting.

The board of directors has fixed the close of business on March 11, 2015, as the record date for the determination of shareholders who are entitled to notice of and to vote at the meeting and any adjournment thereof.

If you plan to attend the meeting and need special assistance because of a disability, please contact the secretary's office at secretary@scripps.com.

We are furnishing our proxy materials to you under Securities and Exchange Commission rules that allow companies to deliver proxy materials to their shareholders on the Internet. On or about March 23, 2015, you were provided with a Notice of Internet Availability of Proxy Materials (Notice) and were provided access to our proxy materials over the Internet. The proxy materials include the 2014 Annual Report to Shareholders and the Proxy Statement.

We encourage you to attend the Annual Meeting of Shareholders. However, it is important that your shares be represented whether or not you are personally able to attend. Even if you plan to attend the Annual Meeting of Shareholders, please vote as instructed on the Notice, via the Internet or the telephone, as promptly as possible to ensure that your vote is recorded. Alternatively, you may follow the procedures outlined in the Notice to request a paper proxy card to submit your vote by mail. If you attend the meeting and your shares are registered in your name, you may withdraw your proxy at that time and vote your shares in person.

Your proxy is being solicited by the board of directors.

Julie L. McGehee, Esq.
Secretary and Vice President

March 23, 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 4, 2015

The Proxy Statement and Annual Report to Shareholders are available without charge at <http://www.materials.proxyvote.com/811054>

The E. W. Scripps Company

312 Walnut Street

Cincinnati, Ohio 45202

PROXY STATEMENT

2015 ANNUAL MEETING

May 4, 2015

This Proxy Statement is being furnished in connection with the solicitation of proxies by the board of directors of The E. W. Scripps Company, an Ohio corporation (the "Company"), for use at the Company's Annual Meeting of Shareholders (the "Annual Meeting"), which will be held on Monday, May 4, 2015, at the Scripps Center, 10th floor conference center, 312 Walnut Street, Cincinnati, Ohio, at 4:00 p.m. local time.

The close of business on March 11, 2015, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the meeting.

INTERNET AVAILABILITY OF PROXY MATERIALS

We are furnishing proxy materials to our shareholders primarily via the Internet under rules adopted by the U.S. Securities and Exchange Commission, instead of mailing printed copies of those materials to each shareholder. On March 23, 2015, we mailed to our shareholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our Proxy Statement and our Annual Report to Shareholders. The Notice of Internet Availability of Proxy Materials also instructs you on how to access your proxy card to vote via the Internet or by telephone.

This process is designed to expedite shareholders' receipt of proxy materials, lower the cost of the Annual Meeting and help conserve natural resources. If you would prefer to continue to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

VOTING PROCEDURES

On March 11, 2015, the Company had outstanding 45,451,958 Class A Common Shares, \$.01 par value per share (Class A Common Shares), and 11,932,722 Common Voting Shares, \$.01 par value per share (Common Voting Shares). Holders of Class A Common Shares are entitled to elect the greater of three or one-third of the directors of the Company but are not entitled to vote on any other matters except as required by Ohio law. Holders of Common Voting Shares are entitled to elect all remaining directors and to vote on all other matters requiring a vote of shareholders. Each Class A Common Share and Common Voting Share is entitled to one vote upon matters on which such class of shares is entitled to vote.

To have a quorum necessary to conduct business at the meeting, it is necessary to have shares that represent (in person or by proxy) the holders of (i) a majority of our Class A Common Shares outstanding on the record date, and (ii) a majority of our Common Voting Shares outstanding on the record date. Shares represented in person or by proxy (including shares that abstain or do not vote with respect to a particular proposal and broker non-votes for proposals of routine matters) will be counted for the purpose of determining whether a quorum exists at the meeting for that proposal. If a quorum is not present, the meeting will be adjourned until a quorum is obtained.

If you are a shareholder of record (i.e., you directly hold your shares through an account with our transfer agent, Computershare), you can vote using one of the three methods described below. If you are a beneficial owner (i.e., you indirectly hold your shares through a nominee such as a bank or broker), you can vote using the methods provided by your nominee.

VOTE BY INTERNET

www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information.

VOTE BY PHONE

1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions.

TO REQUEST PAPER VOTING MATERIALS

1-800-579-1639 OR

sendmaterial@proxyvote.com

SOLICITATION OF PROXIES

The solicitation of proxies is made by and on behalf of the board of directors. The Company will pay the cost of the solicitation of proxies, including the cost of printing and mailing proxy materials. In addition to the solicitation of proxies by mail, solicitation may be made by directors, officers and other employees of the Company by personal interview, telephone or facsimile. No additional compensation will be paid to such persons for such solicitation. The Company will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation materials to beneficial owners of shares. The Company has retained Broadridge Financial Solutions, Inc. at an estimated cost of \$6,000 to assist the Company in the solicitation of proxies from brokers, nominees, institutions and individuals.

PROPOSAL 1

ELECTION OF DIRECTORS

(Item 1 on the Proxy Card)

A board of nine directors is to be elected, three by the holders of Class A Common Shares voting separately as a class and six by the holders of Common Voting Shares voting separately as a class. The nominating & governance committee recommended to the board of directors each of the nominees set forth below. In the election, the nominees receiving the greatest number of votes will be elected. Directors are elected by the shareholders for terms of one year and hold office until their successors are elected and qualify.

Each proxy for Class A Common Shares executed and returned by a holder of such shares will be voted for the election of the three directors hereinafter shown as nominees for such class of shares, unless otherwise indicated on such proxy. Each proxy for Common Voting Shares executed and returned by a holder of such shares will be voted for the election of the six directors hereinafter shown as nominees for such class of shares, unless otherwise indicated on such proxy. Although the board of directors does not contemplate that any of the nominees hereinafter named will be unavailable for election, in the event that any such nominee is unable to serve, the proxies will be voted for the remaining nominees and for such other person(s), if any, as the board may propose.

Paul K. Scripps, a director since 1986, is retiring from service to the Company and is not standing for re-election to the board. The board of directors has nominated Charles L. Barmonde to fill the seat that will be vacated by Mr. Scripps.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE NOMINEES FOR WHICH YOU ARE ENTITLED TO VOTE FOR ELECTION AS A DIRECTOR.

REPORT ON THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The following table sets forth certain information as to each of the nominees for election to the board of directors.

Name	Age	Director Since	Principal Occupation or Occupations/Business Experience for Past Five Years
Nominees for Election by Holders of Class A Common Shares			
Roger L. Ogden ⁽¹⁾	69	2008	Retired since July 2007. President and General Manager of KUSA Denver from August 1997 until July 2005. President and CEO of Gannett Broadcasting from July 2005 until July 2007. Senior Vice President of Design, Innovation and Strategy for Gannett Co., Inc. from June 2006 until July 2007.
J. Marvin Quin	67	2009	Retired since May 2008. Chief Financial Officer of Ashland Inc. from 1992 until April 2008. Various executive positions with Ashland from June 1972 through May 2008. Lead director since 2013.
Kim Williams ⁽²⁾	59	2008	Retired since 2006. Senior Vice President, Partner, and Associate Director of Global Industry Research at Wellington Management Company, LLP from 1995 until 2001. Senior Vice President, Partner, Global Industry Analyst from 1986 until 1995.

Nominees for Election by Holders of Common Voting Shares

Charles L. Barmonde ⁽⁵⁾	39	—	Private investor, educator and entrepreneur. Sole proprietor of Barmonde Studios, a fine craft ceramics studio, and founder of Arch Contemporary Ceramics, a retail ceramics gallery. Trustee of the Scripps Howard Foundation since 2009.
Richard A. Boehne ⁽³⁾	58	2008	Chairman of the Board, President and Chief Executive Officer since 2013. President and Chief Executive Officer of the Company since July 2008. Executive Vice President and Chief Operating Officer from April 2006 to June 2008. Executive Vice President from February 1999 until June 2008.
Kelly P. Conlin	55	2013	Chairman and Chief Executive Officer of NameMedia, Inc. since 2006.
John W. Hayden ⁽⁴⁾	57	2008	President and CEO of CJH Consulting. President and CEO of The Midland Company from 1988 to 2010.
Anne M. La Dow ⁽⁵⁾	56	2012	Private investor and former Human Resources Director of the Ventura County Star.
Mary McCabe Peirce ⁽⁵⁾⁽⁶⁾	66	2008	Trustee of The Edward W. Scripps Trust since March 2008.

(1) Mr. Ogden is a director of Chyron Corporation (a provider of broadcast graphics hardware, software and associated services to the television industry) and Worthpoint Company (an online resource for collectors).

(2) Ms. Williams is a director of Weyerhaeuser Company (a forest products company) and Xcel Energy, Inc. (a utility company).

- (3) Mr. Boehne is a director of the Associated Press (an independent newsgathering organization).
- (4) Mr. Hayden is a director of Ohio National Financial Services (a mutual insurance and financial services company), CenterBank (a financial services company) and Hauser Private Equity (a private equity fund manager).
- (5) Mr. Barmonde, Ms. La Dow and Ms. Peirce are all Signatories to the Scripps Family Agreement. Ms. La Dow and Ms. Peirce are second cousins. Mr. Barmonde is the son of Ms. Peirce.
- (6) Ms. Peirce is a director of Scripps Networks Interactive, Inc. (a diversified media company).

REPORT ON THE SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information with respect to persons known to management to be the beneficial owners, as of January 31, 2015, unless indicated otherwise in the footnotes below, of more than 5 percent of the Company's outstanding Class A Common Shares or Common Voting Shares. Unless otherwise indicated, the persons named in the table have sole voting and investment power with respect to all shares shown therein as being beneficially owned by them. The percentages shown in the table are based on 45,293,298 Class A Common Shares and 11,932,722 Common Voting Shares outstanding as of January 31, 2015.

Name and Address of Beneficial Owner	Class A Common Shares	Percent of Class	Common Voting Shares	Percent of Class
Signatories to Scripps Family Agreement ⁽¹⁾ Bruce W. Sanford, Esq. Baker & Hostetler LLP Washington Square, Suite 1100 1050 Connecticut Avenue, NW Washington, DC 20036-5304	12,084,269	26.7%	11,130,723	93.3%
Dimensional Fund Advisors LP ⁽²⁾ Building One 6300 Bee Cave Road Austin, TX 78746	3,707,731	8.2%	—	—
JPMorgan Chase & Co. ⁽³⁾ 270 Park Ave New York, NY 10017	3,089,011	6.8%	—	—
Blackrock, Inc. ⁽⁴⁾ 55 East 52nd Street New York, NY 10022	3,063,801	6.8%	—	—
The Bank of New York Mellon Corporation ⁽⁵⁾ One Wall Street, 31 st Floor New York, NY 10286	2,485,117	5.5%	—	—

(1) The information in the table and this footnote is based on information provided to the Company by Miramar Services, Inc. and information contained in Amendment 5 (dated July 31, 2014) to a Schedule 13D filed with the Securities and Exchange Commission by descendants of Robert P. Scripps, descendants of John P. Scripps, certain trusts of which descendants of John P. Scripps or Robert P. Scripps are trustees or beneficiaries, and an estate of a descendant of Robert P. Scripps, all of whom or which are Signatories to the Scripps Family Agreement, which governs the voting of all Common Voting Shares held by them. Miramar Services, Inc. provides administrative services to certain members of the Scripps Family. The Signatories to the Scripps Family Agreement report shared voting power with each other with respect to the Common Voting Shares shown in the table. In addition to these

Common Voting Shares, according to such Schedule 13D, two of the Signatories act as co-guardians with respect to 534,666 Common Voting Shares on behalf of a minor descendant who is not a party to the Scripps Family Agreement, and another Signatory acts as a trust advisor to trusts holding 267,333 Common Voting Shares for the benefit of certain minor descendants who are not party to the Scripps Family Agreement. Signatories of the Scripps Family Agreement also own 12,084,269 Class A Common Shares, and have the right to acquire 164,310 additional Class A Common Shares subject to currently exercisable options. Such options are held by Mr. Paul K. Scripps, who is a director of the Company, and Mr. Edward W. Scripps, Jr. and Ms. Nackey E. Scagliotti, who are former directors of the Company. Class A Common Shares are not subject to the Scripps Family Agreement. The two Signatories mentioned above who act as co-guardians on behalf of a minor descendant who is not a party to the Scripps Family Agreement may be deemed to share beneficial ownership of a total of 653,204 Class A Common Shares held for the benefit of such minor descendant. The Signatory referred to above who acts as a trust advisor to trusts for the benefit of certain other minor descendants who are not party to the Scripps Family Agreement may be deemed to beneficially own 326,601 Class A Common Shares as trust advisor for such minor descendants. No single individual or trust that is a Signatory beneficially owns 5% or more of the Company's outstanding Class A Common Shares. The following Signatories may be deemed to beneficially own, or share beneficial ownership with other Signatories of, more than 5 percent of the Common Voting Shares as a result of direct ownership or indirect ownership as trustees for various trusts or as co-guardians or advisors for the above-referenced minors: Barbara Victoria Scripps Evans (6.8%); Elizabeth A. Logan (6.7%); Mary McCabe Peirce (6.7%); Paul K. Scripps (6.4%); Peter R. La Dow (8.4%); Rebecca Scripps Brickner (6.7%); Virginia S. Vasquez (6.7%); Charles E. Scripps, Jr. (5.2%); Eaton M. Scripps (5.2%); and Edward W. Scripps, Jr. (5.2%). See Related Party Transactions – Scripps Family Agreement below. The reporting parties filing the Schedule 13D are Virginia S. Vasquez, Rebecca Scripps Brickner, Estate of Robert P. Scripps, Jr., Edward W. Scripps, Jr., Corina S. Granado, Jimmy R. Scripps, Mary Ann S. Sanchez, Margaret E. Scripps (Klenzing), William H. Scripps, Marilyn J. Scripps (Wade), Adam R. Scripps, William A. Scripps, Gerald J. Scripps, Charles E. Scripps, Jr., Eli W. Scripps, Jonathan L. Scripps, Peter M. Scripps, Barbara Victoria Scripps Evans, Molly E. McCabe, John P. Scripps Trust FBO Peter M. Scripps under agreement dated 2/10/77, John P. Scripps Trust FBO Paul K. Scripps under agreement dated 2/10/77, John P. Scripps Trust Exempt Trust under agreement dated 2/10/77, John P. Scripps Trust FBO Barbara Scripps Evans under agreement dated 2/10/77, John Peter Scripps 1983 Trust, The Marital Trust of the La Dow Family Trust, Anne M. La Dow Trust under agreement dated 10/27/2011, The La Dow Family Trust under agreement dated 6/29/2004, John P. Scripps Trust FBO John Peter Scripps under agreement dated 12/28/84, John P. Scripps Trust FBO Ellen McRae Scripps under agreement dated 12/28/84, John P. Scripps Trust FBO Douglas A. Evans under agreement dated 12/24/84, Douglas A. Evans 1983 Trust, Ellen McRae Scripps 1983 Trust, Victoria S. Evans Trust under agreement dated 5/19/2004, Peter M. Scripps Trust under agreement dated 11/13/2002, Paul K. Scripps Family Revocable Trust under agreement dated 2/7/1994, Thomas S. Evans Irrevocable Trust under agreement dated 11/13/2012, Thomas S. Evans, Douglas A. Evans, Julia Scripps Heidt, Paul K. Scripps, Charles Kyne McCabe, Peter R. La Dow, J. Sebastian Scripps, Anne M. La Dow, Wendy E. Scripps, Nackey E. Scagliotti, Cynthia J. Scripps, Edith L. Tomasko, Mary McCabe Peirce, Elizabeth A. Logan, Eva Scripps Attal, John P. Scripps, Eaton M. Scripps, Megan Scripps Tagliaferri, Ellen McRae Scripps, Careen Cardin and Cody Dubuc.

(2) Dimensional Fund Advisors LP filed a Schedule 13G with the Securities and Exchange Commission with respect to the Company's Class A Common Shares on February 5, 2015. The information in the table is based on the information contained in such filing for the year ended 2014. Such report states that Dimensional Funds Advisors LP, has sole voting power over 3,563,489 shares and sole investment power over 3,707,731 shares.

(3) JPMorgan Chase & Co. filed a Schedule 13G with the Securities and Exchange Commission with respect to the Company's Class A Common Shares on February 2, 2015. The information in the table is based on the information contained in such filing for the year ended 2014. Such report states that JPMorgan Chase & Co. has sole voting power over 2,727,017 shares, shared voting power over 21 shares, sole investment power over 3,088,990 shares and shared investment power over 21 shares.

(4) Blackrock, Inc. filed a Schedule 13G with the Securities and Exchange Commission with respect to the Company's Class A Common Shares on January 12, 2015. The information in the table is based on the information contained in such filing for the year ended 2014. Such report states that Blackrock, Inc. has sole voting power over 2,992,293 shares and sole investment power over 3,063,801 shares.

(5) The Bank of New York Mellon Corporation filed a Schedule 13G with the Securities and Exchange Commission with respect to the Company's Class A Common Shares on February 9, 2015. The information in the table is based on the information contained in such filing for the year ended 2014. Such report states that The Bank of New York Mellon Corporation has sole voting power over 2,295,183 shares, sole investment power over 1,546,678 shares and shared investment power over 881,494 shares.

REPORT ON THE SECURITY OWNERSHIP OF MANAGEMENT

The following information is set forth with respect to the Company's Class A Common Shares and Common Voting Shares beneficially owned as of January 31, 2015, by each director and each nominee for election as a director of the Company, by each named executive officer, and by all directors and executive officers of the Company as a group. As of January 31, 2015, there were 45,293,298 Class A Common Shares outstanding and 11,932,722 Common Voting Shares outstanding. Unless otherwise indicated, the persons named in the table have sole voting and investment power with respect to all shares shown therein as being beneficially owned by them.

Name of Individual or Number of Persons in Group	Class A Common Shares⁽¹⁾	Exercisable Options⁽²⁾	Restricted Share Units⁽³⁾	Total Class A Common Shares⁽⁵⁾	Percent of Class	Common Voting Shares	Percent of Class
Richard A. Boehne	384,578	410,798	153,150	948,526	2.1%	—	—
Charles L. Barmonde ⁽⁷⁾	—	—	—	—	*	1,000	*
Kelly P. Conlin	3,918	—	—	3,918	*	—	—
John W. Hayden ⁽⁴⁾	51,025	104,000	—	155,025	*	—	—
Anne M. La Dow ^{(6) (7)}	7,102	—	—	7,102	*	39,552	*
Roger L. Ogden	51,068	70,574	—	121,642	*	—	—
Mary McCabe Peirce ^{(7) (8)}	996,213	—	—	996,213	2.2%	799,999	6.7%
J. Marvin Quin ⁽⁴⁾	58,653	—	—	58,653	*	—	—
Paul K. Scripps ^{(7) (9)}	61,454	65,726	—	127,180	*	753,475	6.3%
Kim Williams ⁽⁴⁾	51,092	104,000	—	155,092	*	—	—
William Appleton	87,857	—	49,445	137,302	*	—	—
Brian G. Lawlor	40,430	—	—	40,430	*	—	—
Timothy E. Stautberg	189,126	—	—	189,126	*	—	—
Timothy M. Wesolowski	53,293	—	—	53,293	*	—	—
Other officers not named individually ⁽¹⁰⁾	59,449	—	12,346	71,795	*	—	—
All directors and executive officers as a group (17 persons)	2,095,258	755,098	214,941	3,065,297	6.8%	1,594,026	13.4%

* Shares owned represent less than 1 percent of the outstanding shares of such class of stock.

(1) The shares listed for each of the executive officers and directors represent his or her direct or indirect beneficial ownership of Class A Common Shares.

(2) The shares listed for each of the executive officers and directors include Class A Common Shares underlying options exercisable at January 31, 2015, and options that will be exercisable within 60 days of January 31, 2015.

(3) The shares listed for each of the executive officers and directors include Class A Common Shares underlying restricted share units that are convertible within 60 days of January 31, 2015, and have no additional vesting requirements.

- In addition to the shares listed, the director defers a portion of his or her director fees into a “phantom shares” account. These “phantom shares” have no voting or other rights. Mr. Hayden has 58,653 phantom shares and has chosen payment in cash rather than payment in Class A Common Shares. Mr. Quin has 14,553 phantom shares and Ms. Williams has 30,335 phantom shares and both have elected payment in Class A Common Shares.
- (4)
- (5) None of the shares listed for any officer or director is pledged as security for any obligation.
- (6) Includes shares held by the Anne M. La Dow Trust under agreement dated 10/27/2011, of which Ms. La Dow is trustee.
- (7) Mr. Barmonde, Ms. Peirce, Ms. La Dow and Mr. Scripps are Signatories to the Scripps Family Agreement. See Related Party Transactions –Scripps Family Agreement below.
- (8) Includes 653,204 Class A Common Shares and 534,666 Common Voting Shares held as co-guardian with Elizabeth A. Logan for the benefit of a minor who is not a party to the Scripps Family Agreement.
- Class A Shares and Common Voting Shares also include shares held by (a)(i) the John P. Scripps Trust FBO Barbara Scripps Evans under agreement dated 2/10/77, (ii) the John P. Scripps Trust FBO Paul K. Scripps under agreement dated 2/10/77, (iii) the John P. Scripps Trust FBO Peter M. Scripps under agreement dated 2/10/77,
- (9) (iv) the John P. Scripps Trust FBO Ellen M. Scripps U/A DTD 12/27/1984, (v) the John P. Scripps Trust Exempt Trust under agreement dated 2/10/77, of which the Reporting Person is a co-trustee with Ms. Evans and Mr. La Dow, and (b) the Paul K. Scripps Family Revocable Trust under agreement dated 2/7/1994, of which the Reporting Person is trustee.
- (10) The shares listed include shares beneficially owned by three executive officers who are not listed individually.

REPORT ON THE BOARD OF DIRECTORS AND ITS COMMITTEES

2014 Board Meetings

During 2014, the board held four regularly scheduled meetings and six telephonic meetings. All directors attended at least 75 percent of the meetings of the board and of the committees on which they served during 2014.

Executive Sessions of Directors

During 2014, executive sessions of non-management directors were held regularly. The director who presided at these meetings was the lead independent director or another director selected by the board at the time of such meeting.

Committee Charters

The charters of the audit, compensation and nominating & governance committees are available for review on the Company's Web site at www.scripps.com by first clicking on "Investor Information" and then on "Corporate Governance". Copies are available in print to any shareholder who requests a copy by contacting the Company's secretary at secretary@scripps.com or by mail at 312 Walnut Street, Suite 2800, Cincinnati, Ohio, 45202.

Committees of the Board of Directors

Executive Committee. Richard A. Boehne and J. Marvin Quin are the members of the executive committee. This committee may exercise all of the powers of the board in the management of the business and affairs of the Company between board meetings except the power to fill vacancies on the board or its committees. The executive committee meets only as necessary. During 2014, the executive committee did not hold any meetings.

Audit Committee. J. Marvin Quin (chair), Kelly P. Conlin, John W. Hayden and Kim Williams are the members of the audit committee. The purpose of the committee is to assist the board in fulfilling its oversight responsibility relating to (1) the integrity of the Company's financial statements and financial reporting process and the Company's systems of internal accounting and financial controls; (2) the performance of the internal audit services function; (3) the annual

independent audit of the Company's financial statements, the engagement of the independent auditors and the evaluation of the independent auditors' qualifications, independence, performance and fees; (4) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure controls and procedures; (5) the review of the Company's enterprise risk issues; and (6) the fulfillment of all other responsibilities as outlined in its charter. The internal and independent auditors have unrestricted access to the audit committee. The committee meets privately with each of the independent auditors, the internal auditors and management. During 2014, the audit committee held four meetings.

Compensation Committee. Roger L. Ogden (chair), Mary McCabe Peirce and Kim Williams are the members of the compensation committee. The committee is appointed by the board of directors to discharge the board's responsibilities relating to compensation of the Company's directors and officers. The committee reviews and approves the company's compensation principles that apply generally to Company employees. It also reviews and approves the Company's goals and objectives relevant to compensation of the chief executive officer and executive officers with the title of senior vice president or higher (senior executives) and evaluates their performance in light of those goals and objectives. Annually, the compensation committee conducts a performance review of the chief executive officer the results of which are shared with the entire board of directors. With respect to senior executives, the committee reviews and approves a peer group of companies against which it compares the Company's compensation programs and practices for senior executives and directors. The committee reviews all of the components of the chief executive officer's and the senior executives' compensation, including goals and objectives, employment arrangements, severance arrangements or plans, incentive plans, employee benefit plans, perquisite arrangements, the Incentive Compensation Recoupment Policy (claw-back policy) and stock ownership guidelines, and makes recommendations to the board of directors. The committee has the authority to administer the cash-based incentive plans, severance arrangements or plans and change in control arrangements or plans covering the chief executive officer and senior executives. The committee is also responsible for reviewing the result of any shareholder advisory votes regarding the compensation of the Company's named executive officers and making recommendations to the board on how to respond to those votes as well as recommending to the board whether to hold the shareholder advisory vote every one, two or three years. The committee oversees the annual review of the Company's compensation policies and practices for all employees, including non-senior executives, to determine whether they create financial risks.

With respect to any funded employee benefit plans covering employees of the Company subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, the committee has the definitive authority to appoint and terminate the named fiduciary or named fiduciaries of such plan(s). The committee reviews succession planning relating to positions held by senior officers of the Company and reviews director compensation and makes recommendations with respect thereto to the board of directors. The committee has the authority to engage outside consultants to assist in determining appropriate compensation levels for the chief executive officer, other senior managers or directors. In 2014, the committee retained Meridian Compensation Partners, LLC to assist

it in developing and reviewing our executive and director compensation strategy and program. The committee is also responsible for producing an annual report for inclusion in the Company's proxy statement and reviewing and approving the Compensation Discussion and Analysis and related compensation disclosures included in the Company's proxy statement. During 2014, the compensation committee held four meetings and one telephonic meeting.

Nominating & Governance Committee. John W. Hayden (chair), Anne M. La Dow and Paul K. Scripps are the members of the nominating & governance committee. The purpose of the committee is (1) to assist the board by identifying individuals qualified to become board members and to recommend director nominees to the board; (2) to recommend to the board corporate governance principles that might be applicable to the Company; (3) to lead the board in its annual review of the board's performance; and (4) to recommend to the board nominees for each committee of the board. During 2014, the nominating & governance committee held four meetings.

On February 24, 2015, Paul K. Scripps announced his retirement from the board of directors effective as of May 4, 2015.

CORPORATE GOVERNANCE

The board of directors is committed to good corporate governance, good business practices and transparency in financial reporting. The nominating & governance committee annually reviews the Company's corporate governance principles, a copy of which is available on the Company's Web site by first clicking on Investor Information, and then on Corporate Governance. Copies are available in print to any shareholder who requests a copy by contacting the Company's secretary at secretary@scripps.com or at 312 Walnut Street, Suite 2800, Cincinnati, Ohio, 45202.

Board Leadership

Richard A. Boehne, the Company's President and Chief Executive Officer, serves as chairman of the board. Mr. Quin serves as the lead independent director.

Charitable Contributions

The Company has not made any charitable contributions, where the amount exceeded \$1 million or 2 percent of such charity's consolidated gross revenues, to any charitable organization of which a director is an executive officer.

Code of Conduct

The Company demonstrates its commitment to operate at the highest ethical standards by enforcing the principles in its Code of Conduct, which is applicable to all employees. The Company's chief ethics officer is responsible for implementation and oversight of the ethics program and reports to the nominating & governance committee on quarterly activity. Additionally, the Company has in place a Code of Business Conduct and Ethics for the Chief Executive Officer and the Senior Financial and Accounting Officers. It is the responsibility of the nominating & governance committee and the chief financial officer to make sure that this policy is operative and has effective reporting and enforcement mechanisms. Both the Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers and the Code of Conduct are available for review on the Company's Web site at www.scripps.com (click on "Investor Information" and then on "Corporate Governance") and to any shareholder who requests a printed copy from the Company's secretary at secretary@scripps.com or at 312 Walnut Street, Suite 2800, Cincinnati, Ohio 45202.

The Company believes it has an obligation to provide employees with the guidance and support needed to ensure that lawful and ethical choices are made at work. To support this commitment, the Company requires all employees to take an online code of conduct learning module bi-annually to ensure that employees understand the Code of Conduct and the importance that the Company places on ethical behavior and compliance with the law. In addition, the Company has established a means for employees to submit confidential and anonymous reports of suspected or actual violations of the Company's Code of Ethics relating, among other things, to: accounting and auditing matters; antitrust activity; confidentiality and misappropriation; conflict of interest; discrimination or harassment; diverting of product or business activity; embezzlement; employee relations; falsification of contracts, reports or records; gifts or entertainment; improper supplier or contractor activity; leadership or management issues; securities law violations; sexual harassment; substance abuse; theft; or unsafe working conditions. To submit a report, an employee may call a toll-free number that is answered by a trained professional of EthicsPoint, an independent firm. This number (888-397-4911) is operational 24 hours a day, seven days a week. Employees may also raise questions online through the Internet (www.ethicspoint.com) or by a direct phone line to the Company's chief ethics officer.

Communications with Directors

Shareholders and other interested parties wishing to communicate with the board of directors may do so by addressing letters to the secretary of the Company at secretary@scripps.com or by mail at 312 Walnut Street, Suite 2800, Cincinnati, Ohio, 45202. The board has instructed the secretary to review all communications so received (via e-mail or regular mail), and to exercise her discretion not to

forward to the directors correspondence that is not germane to the business affairs of the Company. Correspondence not forwarded will be retained for one year, and any director may request the secretary to forward any and all such communications to the directors.

Director Attendance at Annual Meetings of Shareholders

The Company does not have a policy with regard to attendance by board members at the Annual Meeting of Shareholders. All board members attended the Company's 2014 Annual Meeting of Shareholders.

Director Education

New directors attend an orientation session that introduces them to the Company's operations and to the members of management. Thereafter, directors are informed on a regular basis of various director educational programs offered by governance and director organizations. The Company pays for the continuing education of its directors. The director orientation policy is reviewed by the nominating & governance committee annually.

Director Independence

The board of directors of the Company has determined that, with the exception of Richard A. Boehne, the President and Chief Executive Officer of the Company, all of the directors and nominees for director are independent under the standards established by the New York Stock Exchange. All of the members of the nominating & governance committee and compensation committee are independent under such standards.

Director Independence — Audit Committee

The board of directors of the Company has determined that none of the current members of the audit committee has any relationship with the Company that could interfere with his or her exercise of independence from management and the Company. Each of the members satisfies the definitions of independence set forth in the rules promulgated under the Sarbanes-Oxley Act and in the listing standards of the New York Stock Exchange. The board determined that each member of the committee is financially literate as defined under the current NYSE rules and that Mr. Quin is

an audit committee financial expert as defined in the Securities and Exchange Commission rules adopted under the Sarbanes-Oxley Act.

Director Independence — Controlled Company Status

The New York Stock Exchange requires listed companies to have a majority of independent directors on their boards and to ensure that their audit committee, compensation committee and nominating & governance committee are composed entirely of independent directors as well. A company that qualifies as a controlled company does not have to comply with these independence rules so long as it discloses to shareholders that the company qualifies as a controlled company and that it is relying on this exemption in not having a majority of independent directors on the board or not having audit, compensation, and nominating & governance committees comprised entirely of independent directors. A controlled company is a listed company of which more than 50 percent of the voting power is held by an individual, a group, or another company. The Signatories to the Scripps Family Agreement hold a majority of the Company's outstanding Common Voting Shares. As such, the Company qualifies as a controlled company and may rely on the NYSE exemption. The Company is not relying at present on that exemption.

Director Nominations

The nominating & governance committee will consider any candidate recommended by the shareholders of the Company in light of the committee's criteria for selection of new directors. If a shareholder wishes to recommend a candidate, he or she should send the recommendation, with a description of the candidate's qualifications, to: Chair, Nominating & Governance Committee, c/o Ms. Julie McGehee, The E. W. Scripps Company, 312 Walnut Street, Suite 2800, Cincinnati, Ohio 45202 or at secretary@scripps.com. In the past, the committee has hired an independent consultant to assist with the identification and evaluation of director nominees and may do so in the future.

Director Qualifications and Diversity

When selecting director nominees, the nominating & governance committee considers requirements of applicable law and listing standards, as well as the director qualification standards highlighted in the Company's corporate governance principles. The committee is responsible for reviewing with the board the requisite skills and characteristics of board candidates as well as the diversity and composition of the board as a whole. A person considered for nomination to the board must be a person of high integrity. Other factors considered are independence, age, gender, skills, industry knowledge and experience in the context of the needs of the board. The board does not have a formal diversity policy. The nominating & governance committee makes recommendations to the board regarding the selection of director nominees.

For each director nominee at the Company's 2015 Annual Meeting of Shareholders, the board considered each of the factors highlighted in the preceding paragraph, and the nominees' biographical information and work experience and determined that, if elected, the nominees would enable the board as a whole to perform its duties in an efficient and effective manner. Among other things, all of the nominees bring integrity and good business judgment to board discussions. More specifically, Mr. Ogden, Ms. Williams, Mr. Boehne, Mr. Conlin and Mr. Scripps bring a working knowledge of the industry or have direct newspaper, television or digital experience; Mr. Hayden is a retired chief executive officer; Mr. Quin brings financial expertise to the discussions; and Ms. Peirce (Scripps family member and Trustee of The Edward W. Scripps Trust) and Ms. La Dow (Scripps family member and former employee of a subsidiary of the Company) bring to the board institutional knowledge and a thorough understanding of the Company's history and vision.

Mr. Barmonde was recommended to the nominating & governance committee by the Scripps Family.

The Company recently revised its retirement age for directors from age 70 to age 72 with 2 optional one year extensions with approval from the full board of directors.

Director Service on Other Audit Committees

None of the Company's directors currently serves on the audit committees of more than three public companies.

Risk Oversight — the Board's Role

Risk oversight is a key responsibility of the board of directors, the fulfillment of which is of primary importance to the Company. Through its periodic review of the Company's business strategies, the board assesses management's perception of and tolerance for risk and advises on the appropriate level of risk for the Company. The audit committee of the board of directors reviews and discusses the Company's risk assessment and risk management policies with management on a quarterly basis. The Company's governance, enterprise risk management and compliance (GRC) committee reports quarterly to the audit committee, and the committee's written risk management report is included in the board's quarterly meeting materials. The GRC committee is chaired by the Company's General Counsel (chief compliance officer), who reports directly to the audit committee on compliance matters, and its members are division leaders and heads of key functional areas such as finance, human resources and information technology.

AUDIT COMMITTEE MATTERS

Responsibilities

The audit committee is comprised solely of independent directors and, among other things, is responsible for the following reviews, approvals and processes.

- The engagement of the Company's independent auditors.
- The determination as to the independence and performance of the independent auditors.
- The determination as to the performance of the internal auditors.
- Review of the scope of the independent audit and the internal audit plan.
 - Pre-approval of audit and non-audit services.
 - Review of disclosure controls and procedures.
- Review of management's annual report on internal controls over financial reporting.
- Review of annual and quarterly Securities and Exchange Commission filings.
- Review of communications required to be reported to the committee by the independent auditors.
- Review of certain regulatory and accounting matters with internal and independent auditors.
 - Consultation with independent auditors.
 - Preparation of its report for the proxy statement.

- Committee performance evaluation.
- Review of policies for employing former employees of the independent auditors.
- Review of financial whistleblowing complaints.
- Review of legal and regulatory compliance.
- Review enterprise risk issues.
- Review of certain transactions with directors and related parties.

In discharging its oversight responsibility as to the audit process, the audit committee reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2014, with the Company's management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements. The committee also discussed with the Company's internal auditor, and with Deloitte & Touche LLP, and its subsidiaries and affiliates ("Deloitte"), the Company's independent registered public accounting firm for the year ended December 31, 2014, the overall scope and plan for their respective audits. The committee meets with the internal auditor and Deloitte, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

Independence of the External Auditors

The Audit Committee has established a pre-approval policy and procedures for audit, audit-related and tax services that can be performed by the independent auditors without specific authorization from the committee subject to certain restrictions. The policy sets out the specific services pre-approved by the committee and the applicable limitations, while ensuring the independence of the independent auditors to audit the Company's financial statements is not impaired.

Service Fees Paid to the Independent Registered Public Accounting Firm

The following table sets forth fees for all professional services rendered by Deloitte to the Company for the years ended December 31, 2014, and December 31, 2013.

	2014	2013
Audit fees	\$1,377,600	\$1,433,500
Audit-related fees	1,661,311	39,349
Total audit and audit-related fees	3,038,911	1,472,849
Tax fees	43,645	92,023
Total fees	\$3,082,556	\$1,564,872

Services Provided by Deloitte

All services provided by Deloitte are permissible under applicable laws and regulations. The Company has adopted policies and procedures for pre-approval of services by Deloitte. The fees paid to Deloitte shown in the table above were all pre-approved in accordance with these procedures and include:

Audit Fees — These are fees for professional services performed by Deloitte for the audit of the Company and certain subsidiary companies, review of financial statements included in the Company's 10-Q filings, and services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees — These are fees for assurance and related services performed by Deloitte that are reasonably related to the performance of the audit or review of the Company's financial statements. This includes: employee benefit and compensation plan audits; due diligence related to mergers and acquisitions; audits and reviews associated with registration statements related to mergers and acquisitions; other attestations by Deloitte, including those that are required by statute, regulation or contract; and consulting on financial accounting/reporting standards and controls. The increase in audit-related fees in 2014 over 2013 is largely due to work associated with the transaction with Journal Communications, Inc.

Tax Fees — These are fees for professional services performed by Deloitte with respect to tax compliance and tax returns. This includes review of original and amended tax returns for the Company and its consolidated subsidiaries; refund claims, payment planning/tax audit assistance; and tax work stemming from Audit-Related items.

These services are actively monitored (both spending level and work content) by the Audit Committee to maintain the appropriate objectivity and independence in Deloitte's core work, which is the audit of the Company's consolidated financial statements. The Committee concluded that Deloitte's provision of audit and non-audit services to the Company and its affiliates is compatible with Deloitte's independence.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

In connection with the financial statements for the fiscal year ended December 31, 2014, the Audit Committee has:

(1) reviewed and discussed the audited financial statements with management; and

discussed with Deloitte the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA Professional Standards, Vol. 1 AU Section 380) as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and

received the written disclosures and letter from Deloitte required by applicable requirements of the Public Accounting Oversight Board regarding Deloitte's communication with the audit committee concerning independence, and has discussed with Deloitte, Deloitte's independence.

Based upon these reviews and discussions, the audit committee recommended to the board that the audited financial statements be included in the Company's annual report on Form 10-K for the year ended December 31, 2014, for filing with the Securities and Exchange Commission.

The Audit Committee

J. Marvin Quin, Chair
Kelly P. Conlin
John W. Hayden
Kim Williams

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Company's board of directors (collectively, the Committee) has submitted the following report for inclusion in this Proxy Statement:

Our Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with management. Based on our Committee's review of and the discussions with management with respect to the Compensation Discussion and Analysis, our Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, for filing with the Securities and Exchange Commission.

The foregoing report is provided by the following directors, who constitute the Committee:

The Compensation Committee

Roger L. Ogden, Chair
Mary McCabe Peirce
Kim Williams

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis explains the Company's 2014 compensation program for our named executive officers. The Company's named executive officers for 2014 were:

Name	Title
Richard A. Boehne	President and Chief Executive Officer
Timothy M. Wesolowski	Senior Vice President/Chief Financial Officer and Treasurer
Brian G. Lawlor	Senior Vice President/Television
Timothy E. Stautberg	Senior Vice President/Newspapers
William Appleton	Senior Vice President/General Counsel

SECTION 1: EXECUTIVE SUMMARY

Our executive compensation program is designed to meet the following objectives that align with and support our strategic business goals:

- Improve the cash flow generated by our business over time;

• Attract and retain executive leaders who will drive long-term value for shareholders and transform our business; and

- Provide compensation opportunities that align with shareholders' long-term interests.

The Compensation Committee of the Board of Directors of the Company (the "Committee") has implemented certain compensation policies and practices that are designed to promote the compensation objectives listed above and align our compensation with industry practices.

Provide Variable Compensation. A meaningful portion of our named executive officers' compensation is variable or at risk, which means such compensation is directly contingent upon achieving specific results that are essential to the Company's long-term success and growth in shareholder value. The variable compensation elements consist of: (i) an annual incentive opportunity based on the achievement of certain Company-wide and divisional free cash flow and revenue goals; and (ii) performance-based restricted share units, which are earned based on achievement of the Company-wide free cash flow goal and vest over a four year period. We believe that free cash flow is the most appropriate focus for our incentive compensation programs because it is vital to the success of our business moving forward. Furthermore, we believe that any risk inherent in focusing on free cash flow under the annual and long-term

incentive plans is mitigated by the long-term vesting schedule of our equity awards, our stock ownership guidelines and our clawback policy.

Require Holding Periods for Performance Awards. We subject a meaningful portion of earned performance-based restricted share units to a time-based vesting schedule following the end of the performance period. This practice encourages our executives to generate performance results that translate into sustained, long-term shareholder value.

- **Impose Stock Ownership Guidelines.** Our stock ownership policy requires our executive officers to hold a minimum level of our Class A Common Shares to ensure that each executive has personal wealth tied to the long-term success of the Company and, therefore, has interests that are aligned with those of our shareholders.

Maintain a Clawback Policy. We maintain a clawback policy, under which we require the reimbursement of any incentive compensation if the payment was predicated upon financial results that were subsequently the subject of a restatement caused by the recipient's fraud or misconduct.

Minimize Compensation Risks. We annually review our compensation program to confirm that our policies and practices are not creating excessive or inappropriate risks. We believe that our compensation program provides an appropriate balance between current and long-term performance objectives, cash and equity compensation, and risks and rewards associated with executive roles. Further, we provide incentive opportunities that are based on balanced performance metrics to promote disciplined progress toward exceeding long-term goals. All payouts are capped at a pre-established percentage of base salary.

Review Share Utilization. We annually review overhang levels (the dilutive impact of equity awards on our shareholders) and run rates (the aggregate shares awarded as a percentage of total outstanding shares). Our goal is to annually grant awards for a number of shares that is less than 2 percent of our outstanding shares to all participants in the long-term incentive plan.

Retain An Independent Consultant. The Committee retains an independent consultant to provide advice in the development of our executive compensation strategy and program. The Committee, with the assistance of the independent consultant, regularly evaluates the compensation practices of our peer companies to confirm that our compensation programs are consistent with market practice.

Require Approval Of Hedging or Pledging Transactions. Our insider trading policy requires that our employees, officers and directors receive consent from the Company prior to engaging in any hedging or pledging transactions with our stock. The Company, in its discretion, may prohibit any proposed pledge or hedging transaction, or may impose restrictions or other conditions in connection with permitting any such transaction. None of our officers or directors currently maintains any pledging or hedging arrangement with our stock.

SECTION 2: CORE COMPENSATION ELEMENTS

The following is a brief summary of each element of the core compensation program for our named executive officers.

Base Salary

We provide competitive base salaries to attract and retain key executive talent. In 2014, base salaries for our named executive officers did not change and were as follows:

Name	Base Salary
Mr. Boehne	\$680,000
Mr. Wesolowski	\$360,000
Mr. Lawlor	\$460,000
Mr. Stautberg	\$440,000
Mr. Appleton	\$375,000

In February 2015, the Committee approved an increase for all of the named executive officers, except for Mr. Stautberg, to better align their base salaries with those of our peer companies. Specifically, Mr. Wesolowski's new base salary is \$410,000; Mr. Lawlor's new base salary is \$500,000; and Mr. Appleton's new base salary is \$410,000. These new salaries are effective as of January 1, 2015. Also in February 2015, the board of directors approved an increase to Mr. Boehne's base salary to \$850,000 effective January 1, 2015.

Annual Incentive

The Company maintains an annual incentive program, under which our named executive officers are eligible to receive annual cash payments based on the extent to which certain operational goals are achieved. The Committee believes an annual incentive program is an important component of total compensation because it: (i) rewards executives for achieving annual operating results; and (ii) is a performance-based component that provides variable or at risk compensation.

In 2014, the target annual incentive opportunities remained the same at 95% for Mr. Boehne and 50% for each of the other named executive officers. The incentive program for 2014 was based on Company free cash flow (75%) and Company revenue (25%) for all named executives except for Mr. Lawlor and Mr. Stautberg. Their incentive program was based on Company free cash flow (75%) and market revenue at the applicable divisional level (25%), to reflect their responsibility for their respective divisions (e.g., Mr. Lawlor for the Television division and Mr. Stautberg for the Newspaper division).

Name	Free Cash Flow	Market Revenue		
	Company	Company	Newspaper	Television
Mr. Boehne	75%	25%	—	—
Mr. Wesolowski	75%	25%	—	—
Mr. Lawlor	75%	—	—	25%
Mr. Stautberg	75%	—	25%	—
Mr. Appleton	75%	25%	—	—

The free cash flow and revenue goals each have threshold, target and maximum performance levels, with payout levels equal to 50 percent for threshold performance, 100 percent for target performance and 150 percent for maximum performance or above; provided that if actual performance for a goal falls below the threshold level, then no payout will be earned for that goal. The following tables set forth the free cash flow and revenue targets for 2014 and related achievement levels:

Free Cash Flow* (in millions)	Threshold (50% Payout)	Target (100% Payout)	Maximum (150% Payout)	Actual Results	Payout Level
Company	\$84.7	\$105.9	\$127.1	\$90.4	63%

* Straight line interpolation is used for performance between threshold, target, and maximum levels.

Revenue* (in millions)	Threshold (50% Payout)	Target (100% Payout)	Maximum (150% Payout)	Actual Results	Payout Level
Company	\$823.2	\$914.7	\$1,006.2	\$854.8	67%
Market - Newspaper	\$345.0	\$383.3	\$421.6	\$370.3	83%
Market - Television	\$463.8	\$515.3	\$566.8	\$472.2	58%

* Straight line interpolation is used for performance between threshold, target, and maximum levels.

Based on the performance results as outlined in the tables above, the payout level for each named executive officer under the 2014 incentive program was as follows:

Name	Payout Level
Mr. Boehne	64.00%
Mr. Wesolowski	64.00%
Mr. Lawlor	61.75%
Mr. Stautberg	68.00%
Mr. Appleton	64.00%

The performance goals for the 2014 annual incentive program were defined as follows:

Performance Goal	Definition
Company Free Cash Flow	Consolidated operating income, as reported in our Annual Report on Form 10-K (the <u>Annual Report</u>) for the period ending December 31, 2014, excluding depreciation, amortization of intangible assets, impairment charges for property, equipment or intangible assets, restructuring costs, expenses incurred in association with a business acquisition, and any amounts

recorded for
pension
expense, less
additions to
property,
plant and
equipment,
each as listed
in the Annual
Report, and
excluding
any amounts
recorded for
the annual
incentive
earned under
the Plan;
provided that
consolidated
operating
income shall
also be
adjusted to
remove the
revenues and
segment
profit of any
business
acquired or
divested
during 2014.

**Company
Revenues**

Consolidated
operating
revenues as
reported in
the Annual
Report for
the period
ending
December
31, 2014,
adjusted to
remove the
revenues and
segment
profit of any
business
acquired or
divested
during 2014.

<p>Newspaper Market Revenue</p>	<p>All revenues earned in any market in which we operate a newspaper for the period ending December 31, 2014, adjusted to remove the revenues of any business acquired or divested during 2014.</p>
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<p>Television Revenues</p>	<p>All revenues earned in any market in which we operate a television station for the period ending December 31, 2014, adjusted to remove the revenues of any business acquired or divested during 2014.</p>
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For more information on the 2014 annual incentive opportunities for our named executive officers, please refer to the 2014 Grants of Plan-Based Awards section of this proxy statement. The amount of the 2014 annual incentive payments is set forth in the Non-Equity Incentive Plan Compensation column of the 2014 Summary Compensation Table of this proxy statement.

Long-Term Incentives

In 2014, the Committee granted awards of time-based and performance-based restricted share units under the Long-Term Incentive Plan to the named executive officers. The Committee believes that a competitive long-term incentive program is an important component of total compensation because it: (i) enhances the retentive value of our compensation; (ii) rewards executives for increasing stock price and developing long-term value; and (iii) provides executives with an opportunity for stock ownership to align their interests with those of our shareholders.

Long-Term Incentive Opportunities

The Committee approved the target value of the equity award for each named executive officer based on his or her position and level of responsibility and historical equity grant levels. In 2014, the Committee increased the target value for equity awards for each named executive officer (as illustrated in the table below). This was the first increase in the target award levels since 2009. The increases were intended to better align each named executive officer's total direct compensation with market levels and to increase the percentage of total direct compensation allocated to long-term incentives.

Name	Target Long-Term Incentive Award Value	
	2013	2014
Mr. Boehne	\$900,000	\$1,200,000
Mr. Wesolowski	\$300,000	\$350,000
Mr. Lawlor	\$300,000	\$350,000
Mr. Stautberg	\$300,000	\$350,000
Mr. Appleton	\$300,000	\$350,000

The target value was converted into a number of shares by dividing the applicable target value of the long-term incentive opportunity set forth above by the average of the closing per-share price of our Class A Common Shares for the 30 trading days immediately preceding and including the effective date of the equity award. The resulting number of shares was allocated 60 percent to time-based restricted share units and 40 percent to performance-based restricted share units. As a result of the conversion methodology described above, the grant date fair value of the awards for financial accounting purposes, which is based on the fair market value of the shares on the date of grant and listed in the 2014 Summary Compensation Table and the Grants of Plan-Based Awards table in this proxy statement, differs from the target value listed above.

The time-based restricted share units vest in equal annual installments over a four year period and are intended to foster employee stock ownership, align the interests of management with those of our shareholders, and enhance our retention program. Moreover, the time-based awards, combined with the Company's stock ownership requirements, are intended to provide a direct incentive for our management to build sustained, long-term shareholder value.

The performance-based restricted share units are designed to focus our executives on achieving our Company-wide free cash flow goal for 2014 of \$105.9 million. In 2014, we added downside protection to the payout curve for the performance-based restricted share units in an effort to minimize the potential risks associated with having payout based solely on achieving or exceeding a single target performance level. The payout curve for 2014 was as follows:

Percentage of Target Free Cash Flow Achieved*	Payout Level
Below 90%	0%
90%	90%
100% or More	100%

*
Straight
line
interpolation
is used for
performance
between
levels.

Any units earned under the performance-based awards vest in four equal annual installments.

Our actual Company-wide free cash flow for 2014 was \$90.4 million (compared to a target of \$105.9 million) or 85% achievement, meaning that the performance-based restricted share units for our named executive officers were not earned and, therefore, forfeited.

Equity Grant Practices

The Committee typically approves annual equity awards at its February meeting which is usually set two years in advance. The annual equity awards are effective three weeks after the Board of Directors February meeting. In order to mitigate the impact of fluctuations in our stock price, award values are converted into a number of shares by dividing the applicable dollar value of the long-term incentive opportunity by the average of the closing per share prices of our Class A Common Shares for the 30 trading days immediately preceding and including the effective date of the equity award. The Committee does not grant equity compensation awards in anticipation of the release of material nonpublic information. Similarly, the Company does not time the release of material nonpublic information to coincide with equity award grant dates.

Additional Information

For more information on the equity awards granted to our named executive officers in 2014, please refer to the 2014 Grants of Plan-Based Awards table in this proxy statement. For information about the total number of equity awards outstanding as of the end of 2014 with respect to each named executive officer, please refer to the 2014 Outstanding Equity Awards at Fiscal Year-End tables of this proxy statement.

SECTION 3: ADDITIONAL COMPENSATION POLICIES AND PRACTICES

In addition to the core compensation program described above, we utilize several other compensation policies and practices that further our strategic objectives, promote sound governance practices, and deliver pay-for-performance.

Incentive Compensation Recoupment Policy

We have adopted a clawback policy in order to support the goal of accuracy of our financial statements and align our executives' long-term interests with those of our shareholders. Under this policy, each officer must repay, as directed by the Board of Directors, any annual incentive or other performance-based award received by him or her after November 16, 2009, if (i) the payment of such compensation was based on the achievement of financial results that were later the subject of a restatement of our financial statements; and (ii) the Committee determines that the officer's fraud or misconduct caused or contributed to the need for the restatement.

Stock Ownership Requirements

In February 2011, the Committee established stock ownership targets for our named executive officers to achieve by February 2016 (August 2016 for Mr. Wesolowski). The ownership guidelines were implemented to encourage named executive officers to maintain a meaningful equity interest in the Company and a shared commitment to value creation. We believe the equity ownership interests that result from our stock ownership guidelines will enhance the motivation of our executives.

Named Executive Officer	Ownership Guideline by Target Date (multiple of base salary)	Target Number of Shares (based on 1/31/2015 price of \$19.73)	Actual Ownership (as of 1/31/2015)
Mr. Boehne	3x	129,245	537,728
Mr. Wesolowski	2x	41,561	101,051
Mr. Lawlor	2x	50,684	89,875
Mr. Stautberg	2x	44,602	244,299
Mr. Appleton	2x	41,561	137,302

Retirement Plans

In order to retain key executive talent, the Committee believes it is important to provide the executive officers, including named executive officers, with retirement benefits that are in addition to those generally provided to its employees. As a result:

We supplement the pension plan for executives who began employment prior to July 1, 2008, and whose pay exceed the Internal Revenue Service (IRS) limitations, through the Scripps Supplemental Executive Retirement Plan (SERP). The Company froze the accrual of credited service (but not vesting service) in the pension plan and SERP effective June 30, 2009, and froze all compensation accruals after 2014. For more information on the pension plan and the SERP, please refer to the Pension Benefits table of this proxy statement.

Named executive officers may defer specified portions of their compensation under the Executive Deferred Compensation Plan and receive matching contributions, in each case in excess of what they are able to defer under our 401(k) plan due to IRS limitations. For more information about the Executive Deferred Compensation Plan, please refer to the Non-Qualified Deferred Compensation table of this proxy statement.

Under the Transition Credit Plan, excess age and service credits are made on behalf of named executive officers whose contributions under the 401(k) plan are subject to limits imposed by the Internal Revenue Code. The Transition Credit Plan is effective from 2011 through 2015. For more information about the Transition Credit Plan, please refer to the Non-Qualified Deferred Compensation table of this proxy statement.

Health, Welfare and Other Personal Benefits

The named executive officers are entitled to participate in all health, welfare, fringe benefit and other arrangements generally available to other employees. The Company may also provide its officers, including its named executive officers, with limited additional perquisites and other personal benefits. For example, named executive officers are provided a financial planning benefit. Additionally, the named executive officers are eligible for an annual executive physical. Typically, the majority of the cost associated with this benefit is covered under the established health care plans; however, if certain tests or procedures are not covered, the Company will pay the difference.

For more information about the perquisites provided in 2014 to each named executive officer, please refer to the All Other Compensation column of the Summary Compensation Table of this proxy statement.

Employment Agreements, Executive Severance Plan and Change in Control Plan

The Committee believes severance protections convey the Company's commitment to each named executive officer while offering flexibility for any potential changes in compensation or duties. Accordingly, the Company provides severance protections for named executive officers under an employment agreement (for Mr. Boehne only), the Executive Severance Plan and the Change in Control Plan.

Employment Agreement

We maintain an employment agreement with Mr. Boehne which we amended in 2014: (i) to extend the term until August 7, 2016, subject to successive automatic one-year renewals unless notice of non-renewal is provided by either party; and (ii) to provide for a one-time charitable contribution to the Scripps Howard Foundation in the amount of \$1,000,000, which was allocated to a donor-advised fund in Mr. Boehne's name. The charitable contribution was made as a tribute to Mr. Boehne's strong commitment to supporting the communities in which we do business. The agreement provides for severance benefits in the event of an involuntary termination of employment without cause or a termination for good reason, death or disability, as more fully described in the Potential Payments Upon Termination or Change in Control section of this proxy statement.

Executive Severance Plan

Each of the named executive officers other than Mr. Boehne participates in the Executive Severance Plan. Upon an involuntary termination without cause, the covered executives are entitled to: (i) a pro-rated annual incentive, based on actual performance for the entire year; (ii) a severance payment equal to one times base salary and target annual incentive; (iii) accelerated vesting of Company equity awards (with options remaining outstanding for the remainder of their terms); and (iv) continued payment of monthly health care premiums for up to one year (subject to reduction if the participant becomes re-employed). The Company may amend or terminate the plan at any time, without notice or participant consent.

Change in Control Plan

Each of the named executive officers is provided change in control protections under the Senior Executive Change in Control Plan (the Change in Control Plan). This plan provides benefits on a double trigger, meaning the severance benefits are due only if the Company terminates the executive's employment without cause or the executive terminates his employment for good reason, in either case within a two-year period following a change in control.

The Committee believes that the occurrence, or potential occurrence, of a change in control transaction will create uncertainty regarding the continued employment of our named executive officers. The Change in Control Plan allows our named executive officers to focus on the Company's business and objectively evaluate any future proposals during potential change in control transactions without being distracted by potential job loss. It also enhances retention following a change in control, as the severance benefits are payable only if the executive incurs a qualifying termination within a certain period following a change in control, rather than merely as a result of the change in control.

All equity awards held by our named executive officers would immediately vest upon a change in control. Unlike the cash severance described above, the accelerated vesting is not contingent upon a qualifying termination within a certain period following a change in control. This single trigger is appropriate because the Company's equity may change in the event of a change in control and the Committee believes our named executive officers should have the same opportunity to realize value in a change in control transaction as public shareholders.

Additional Information

Please refer to the Potential Payments Upon Termination or Change in Control section of this proxy statement for information regarding potential payments and benefits, if any, that each named executive officer is entitled to receive upon certain terminations of employment or in connection with a change in control.

SECTION 4: Compensation Consultant and Peer Group

Independent Compensation Consultant

For purposes of developing and reviewing our 2014 executive compensation strategy and programs, the Committee directly retained Meridian Compensation Partners, LLC (Meridian). Meridian reported directly to the Committee and served at the sole discretion of the Committee. It did not perform any other services for the Company. The Committee assessed the independence of Meridian pursuant to Securities and Exchange Commission rules and concluded that no conflict of interest existed that would prevent Meridian from independently advising the Committee.

We believe that our compensation program should remain competitive in order to attract and retain key executive talent. Therefore, as part of its engagement, Meridian provided information to the Committee about the target market compensation levels, pay mix and overall design for the components of total direct compensation based on the pay practices of companies in our executive compensation peer group.

Compensation Peer Group

Our compensation peer group consists of companies that operate in the broadcast television and/or newspaper industries and whose business models are similar to ours. We review our compensation peer group based on the Company's current strategic direction, size and market for competitive talent. In 2014, we made the following changes to our compensation peer group: (i) we removed Belo Corporation in light of its acquisition by Gannett Co., Inc.; and (ii) we removed Fisher Communications, Inc. in light of its acquisition by Sinclair Broadcast Group, Inc.

The 2014 peer group consisted of the following companies:

Compensation Peer Group

A.H. Belo Corporation

The McClatchy Company

Gannett Co., Inc.	Media General, Inc.
Gray Television, Inc.	Meredith Corporation
Journal Communications Inc.	The New York Times Company
Lee Enterprises, Incorporated	Nexstar Broadcasting Group, Inc.
LIN Media	Sinclair Broadcast Group, Inc.

In 2014, the Committee adopted a policy to annually review and assess the performance of its compensation consultant. While the Committee was satisfied with Meridian's performance, the Committee felt it appropriate to seek a new perspective. In connection with this process, the Committee retained a new independent compensation consultant – Exequity LLP – to provide advice on developing a compensation program for 2015.

SECTION 5: Say-on-Pay Vote

As in previous years, our holders of Common Voting Shares continued to show strong support for our executive compensation program by approving the compensation of our named executive officers at our 2014 Annual Meeting. The Committee views the support of our holders of Common Voting Shares as a strong endorsement of our compensation program and our emphasis on a pay-for-performance culture.

2014 Summary Compensation Table

The following Summary Compensation Table provides information regarding the compensation earned in 2012, 2013 and 2014 by our named executive officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation		All Other Compensation (\$) ⁽⁴⁾	Total (\$)
					Earnings (\$) ⁽³⁾			
Richard A. Boehne	2014	680,000	1,049,023	413,440	806,134		1,059,547	4,008,144
President & Chief	2013	680,000	924,767	49,742	0		123,085	1,777,594
Executive Officer	2012	680,000	957,646	936,700	921,935		101,040	3,597,321
Timothy Wesolowski	2014	360,000	305,959	115,200	0		11,750	792,909
Senior Vice President/ Chief Financial Officer	2013	360,000	308,248	13,860	0		18,985	701,093
& Treasurer	2012	340,000	319,215	246,500	0		12,080	917,795
Brian G. Lawlor	2014	460,000	305,959	142,025	319,789		25,766	1,253,539
Senior Vice President/ Television	2013	460,000	308,248	51,992	0		29,367	849,607
	2012	460,000	319,215	333,546	301,787		31,927	1,446,475
Timothy E. Stautberg	2014	440,000	305,959	149,600	375,088		40,463	1,311,110
Senior Vice President/ Newspapers	2013	440,000	308,248	15,428	0		46,022	809,698
	2012	440,000	319,215	293,816	348,830		48,284	1,450,145
William Appleton	2014	375,000	305,959	120,000	12,625		32,703	846,287
Senior Vice President/ General Counsel	2013	375,000	308,248	14,438	0		36,163	733,849
	2012	354,663	319,215	257,131	18,018		28,656	977,683

Represents the aggregate grant date fair value, as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation — Stock Compensation (FASB ASC Topic 718), of equity awards in the applicable year, disregarding the impact of estimated forfeitures relating to (1) service-based vesting conditions. See footnote 20 of the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014 (2014 Annual Report), for an explanation of the assumptions made in the valuation of the awards. The Company did not meet the performance metrics necessary to payout the Performance-Based awards during 2014.

(2) Represents the annual incentive earned in the applicable year.

(3) Represents the increase in the present value of the accumulated benefits under the pension plan, the Scripps Supplemental Executive Retirement Plan (SERP) and in the case of Mr. Boehne, the Cincinnati Newspaper Guild

and Post Retirement Income Plan, for the applicable year. The increase in pension value is attributable to the decrease in discount rates, as well as higher pensionable earnings in 2014. Our named executive officers did not accrue any preferential or above-market earnings on non-qualified deferred compensation. The Company froze service accruals in the pension plan and SERP effective June 30, 2009, and froze all compensation accruals after 2014. As a result, Mr. Wesolowski does not participate in these plans.

- (4) Represents the perquisites and other benefits earned in the applicable year. The benefits for 2014 are outlined in the table below.

For more information about these benefits, please refer to the Compensation Discussion and Analysis (CD&A) section of this proxy statement.