

JOURNAL COMMUNICATIONS INC

Form 425

July 31, 2014

Filed by The E.W. Scripps Company  
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of the Securities Exchange Act of 1934,  
Subject Company: Journal Communications  
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The following is a transcript of a video sent to television employees of The E.W. Scripps Company on July 30, 2014 from Rich Boehne, Board Chairman, President and CEO and Brian Lawlor, Senior Vice President, Television.

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(Rich) - Hi everyone. It's Rich, with Brian Lawlor. I have visited many of you at your stations in the past year or so and talked about milestone days in our company's history. This is one of them.

(Brian) - Combining the Scripps and Journal TV stations, we become the fifth largest independent TV station owner in the country. Tribune, Sinclair, Gannett, Media General and then Scripps. We continue to grow as a coast-to-coast broadcast company and news organization. We're adding some attractive growth markets like Nashville, Milwaukee and Las Vegas.

We are also building out some geographic clusters through complementary markets like Tucson with Phoenix, Lansing with Detroit, and Ft. Myers with Tampa and West Palm.

This deal also gets us back into the radio business and allows us to operate both TV and radio stations in several markets, including Tulsa, Milwaukee, Omaha and Boise.

We're already the largest ABC affiliate station group in the country - which has its benefits - and now we're getting more diversified with the addition of FOX and CBS stations, including one of the highest-rated CBS stations in the country - WTVF in Nashville.

As you know, we handle political business better than anyone else in the country, and now we get deeper in several key political states including Florida, Arizona and Michigan while also adding stations in Wisconsin and Nevada.

With our station groups combined - we will have 34 TV stations in 24 markets that will reach 18 percent of U.S. households. And we'll have 35 radio stations in eight markets.

(Rich) - For your colleagues on the newspaper side, this is an opportunity to be part of a company that leads the evolution of the newspaper industry. The new company, Journal Media Group, will have virtually no debt, financial flexibility and the ability to totally focus on that evolution of the business.

And Scripps will be a media company whose largest platform is TV and who will continue to lead the evolution of television and aggressively invest in new digital products and services.

(Brian) - We'll share many more details about this deal and what it means for you in the weeks to come. We expect the close sometime in 2015. During this transition, we ask for your patience and support. If you have any questions, feel free to ask your station leadership team or to email me at [askbrian@scripps.com](mailto:askbrian@scripps.com). Thanks very much.

**Additional Information and Where to Find It**

The proposed transactions involving Scripps and Journal will be submitted to the holders of Common Voting shares of Scripps and to the holders of Class A and Class B common stock of Journal for their consideration. In connection with the proposed transactions, Scripps will prepare a registration statement on Form S-4 that will include a joint proxy statement/prospectus to be filed with the Securities and Exchange Commission (the "SEC"), and each of Scripps and Journal will mail the joint proxy statement/prospectus to their respective shareholders and file other

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documents regarding the proposed transactions with the SEC. Scripps urges investors and shareholders to read the joint proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC, because they will contain important information. Investors and shareholders will be able to obtain the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, <http://www.sec.gov>, from Scripps Investor Relations, Carolyn Micheli, at [Carolyn.micheli@scripps.com](mailto:Carolyn.micheli@scripps.com) or 513-977-3732, or from Journal at Jason Graham, Senior Vice President of Finance and Chief Financial Officer, at 414-224-2884 or [jgraham@jrn.com](mailto:jgraham@jrn.com).

#### Forward-Looking Statements

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of Scripps and the combined businesses of Journal and Scripps and certain plans and objectives of Scripps with respect thereto, including the expected benefits of the proposed spin and merger transactions. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aim”, “continue”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or negative thereof. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the expected closing date of the proposed transactions; the possibility that the expected synergies and value creation from the proposed transactions will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the proposed transactions making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, licensing requirements and tax matters; and the possibility that the proposed transactions do not close, including, but not limited to, due to the failure to satisfy the closing conditions. These forward-looking statements are based on numerous assumptions and assessments made by Scripps in light of its experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors that it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this communication could cause actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Scripps does not assume any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

#### Participants in Solicitation

Scripps, Journal and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions under the rules of the SEC. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transactions will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Scripps's directors and executive officers in its Annual Report for the year ended December 31, 2013 on Form 10-K filed with the SEC on March 4, 2014 and the definitive proxy statement relating to its 2014 Annual Meeting of Shareholders filed with the SEC on March 21, 2014. You can find information about Journal's directors and executive officers in its Annual Report for the year ended December 29, 2013 on Form 10-K filed with the SEC on March 10, 2014 and the definitive proxy statement relating to its 2014 Annual Meeting of Shareholders filed with the SEC on March 21, 2014. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to

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registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. This communication is not a solicitation of a proxy from any investor or shareholder.