



## **For Immediate Release**

### **Oak Hill Capital Partners Completes Acquisition Of Eight Television Stations From News Corporation**

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**New York, NY. July 14, 2008** – Oak Hill Capital Partners, a leading private equity firm, announced that it has completed its acquisition of eight owned-and-operated Fox network affiliated television stations (“Fox Stations”) from News Corporation for approximately \$1.1 billion.

The Fox Stations include:

- KDVR in Denver, CO
- KSTU in Salt Lake City, UT
- KTVI in St. Louis, MO
- WBRC in Birmingham, AL
- WDAF in Kansas City, MO
- WGHP in Greensboro, NC
- WITI in Milwaukee, WI
- WJW in Cleveland, OH

The Fox Stations will be managed by the senior executives of Local TV LLC (“Local TV”), the television platform Oak Hill created in 2007 following the purchase of nine stations from the New York Times Company.

Bobby Lawrence, CEO of Local TV, said, “We are delighted to have finalized the acquisition of these fantastic broadcast properties and look forward to working with our very capable team of employees to further build these premier local brands and leading news franchises.”

J. Taylor Crandall, a Managing Partner of Oak Hill Capital Partners, said, “We are very pleased to be able to add these leading, heritage television stations to Oak Hill’s existing portfolio of broadcasting assets. We remain confident that our Local TV management team will continue to deliver strong operating performance with these stations.”

In conjunction with the closing of this transaction, Geolo Capital, the private equity investment arm of the John A. Pritzker family, joined the Local TV ownership group as a minority investor. Geolo Capital specializes in travel and leisure, hospitality, and entertainment focused investments.

Oak Hill Capital was advised by Deutsche Bank Securities Inc., Dow Lohnes PLLC and Paul, Weiss, Rifkind, Wharton & Garrison LLP. Debt financing, which comprised a \$565 million senior secured credit facility and a \$200 million senior notes offering, was underwritten by affiliates of Deutsche Bank Securities Inc., UBS Securities LLC, Banc of America Securities LLC and BNP Paribas Securities Corp.