

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

## The E. W. Scripps Co. Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

---

**Operator**

(Operator Instructions). First, we will go to the line of John Janedis from Wachovia. Please go ahead.

**John Janedis - Wachovia**

Thank you. Good morning, guys. A couple questions. First, it looks like TV is going to have another tough year in '09 and I'm assuming you don't have the kind of flexibility on cost that you've had on the newspaper side. But could you maybe talk about some of the options there?

**Bill Peterson**

This is Bill Peterson, John. You're right, we don't have flexibility when it comes to programming expense and of course the other big chunk of our expense is people. And we are whenever possible looking at ways of reducing our population. We're not doing it through major reductions in force. We're doing it mostly through attrition and eliminating some positions as we're able to automate or change the work flow. Our real focus in 2009 is really building market share. We're focused on emerging from this recession with more market share than we entered it because that's the only way that we're going to get a payday from this.

**John Janedis - Wachovia**

Bill, does that mean you'll be taking that from other local media or from other television stations?

**Bill Peterson**

From other television stations, but other local media as well.

**John Janedis - Wachovia**

Okay. And maybe I'm not sure if this is for Rich or for Tim or even for Mark. Can you give us an update on Denver? Even with the significant cost cuts, it looks like you're seeing a lot of pressure there on cash flow. Is there some sort of option B for you there?

**Rich Boehne**

I'm not sure what you mean by option B.

**John Janedis - Wachovia**

I mean, I'm not sure what the option B, that maybe dissolve that relationship and end the JOA or I'm not sure what you could do or maybe close down one of the papers or maybe more consolidation or something.

**Rich Boehne**

Those will be real easy options in Denver, it is a joint operating agreement structure. Denver is going through some of the same pains that many large markets are going through. The good news is, Denver is a good market for the long-term. The local management team there that runs the JOA has been very, very good on the cost cutting side. We have a very good ad sales staff in place today, and we'll just have to see how it works through. But, over the long-term, we'd-look at that market like we would look at any other market and be willing to make whatever sort of rational decisions are required to ensure that it's healthy and provides a return to its owners.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.