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## Gray Television, Inc. Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### **Operator**

(Operator Instructions). Your first question comes from the line of Marci Ryvicker – Wachovia. Please go ahead.

#### **Marci Ryvicker – Wachovia Capital Markets, LLC**

Thank you, good morning. I have a couple of questions. First, Jim, on the Olympics what is the local and national split?

#### **Robert S. Prather Jr.**

Marci, Honestly, I do not have that number. I would have to dig that out and get back to you. It is obviously going to weigh more heavily on local. I think it would follow more or less our routine split which is heavily weighted to local.

#### **Marci Ryvicker – Wachovia Capital Markets, LLC**

Okay. And then, a general question. How does the Board think about your dividend? Did they look at the yield or they look at the par ratio?

#### **Robert S. Prather Jr.**

Marci, we constantly evaluate the dividend. I think we look at every corner. The Board discusses it and I think we continue to do that and we have been paying a dividend for over 40 years. So, as long as we think it is prudent to do it, we will probably continue to pay it but we evaluated on a quarterly basis.

#### **Marci Ryvicker – Wachovia Capital Markets, LLC**

Okay. And then, in your retrans negotiation, has there been any trade off with digital channel placement or that is a non-issue at this time?

#### **Robert S. Prather Jr.**

No, we are getting digital channel placements as part of it. That is one of the things we are asking for especially where we have got this on networks. We think that is imported. Most cases that is definitely part of the negotiation for us and it is important for us to get as low tier as possible. We have been able to do that so far and some of the deals that, as I mentioned, the major MSOs, Comcast,

Time-Warner, Charter, those guys we are just starting negotiations with them so we are waiting to hear back basically, term sheets from these guys. That is important for us to get as good a placement as possible these digital channels. If you get placed way up high on the channel placement, it is pretty tough to get people to find. So, it is important for us to get as low a channel placement as we can.

**Marci Ryvicker – Wachovia Capital Markets, LLC**

Okay. Thank you.

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