



NEWS RELEASE

FCC Approves First New Combination of Top-Four Rated Television Stations in More Than Five Years with Grant of Gray's KXLT Assignment Application

Atlanta, Georgia – March 11, 2025 . . . The Federal Communications Commission (FCC) today granted a waiver of its local ownership rules to permit Gray Media to acquire KXLT-TV (FOX) in the Rochester, Minnesota, television market, where Gray already owns KTTC-TV (NBC). Today's action represents the first FCC approval of a new combination of two full-power, top-four ranked, same-market television stations in over five years. Importantly, the FCC's Media Bureau's grant and [written decision](#) come just two months after the parties applied for approval of the transaction, which appears to represent the shortest processing time for a duopoly waiver in Commission history.

"Gray appreciates the FCC Media Bureau's careful consideration of our waiver request and its recognition of the marketplace in which today's local television stations compete for viewers and advertisers," said Kevin Latek, Gray's Chief Legal and Development Officer. "We look forward to leveraging the combined resources of KTTC-TV and KXLT-TV to improve service for viewers in the Rochester market."

About Gray Media:

Gray Media, Inc. (NYSE: GTN) is a multimedia company headquartered in Atlanta, Georgia. The company is the nation's largest owner of top-rated local television stations and digital assets serving 113 television markets that collectively reach approximately 37 percent of US television households. The portfolio includes 78 markets with the top-rated television station and 99 markets with the first and/or second highest rated television station during 2024, as well as the largest Telemundo Affiliate group with 44 markets. The company also owns Gray Digital Media, a full-service digital agency offering national and local clients digital marketing strategies with the most advanced digital products and services. Gray's additional media properties include video production companies Raycom Sports, Tupelo Media Group, and PowerNation Studios, and studio production facilities Assembly Atlanta and Third Rail Studios. For more information, please visit www.graymedia.com.

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