

## EXHIBIT 2

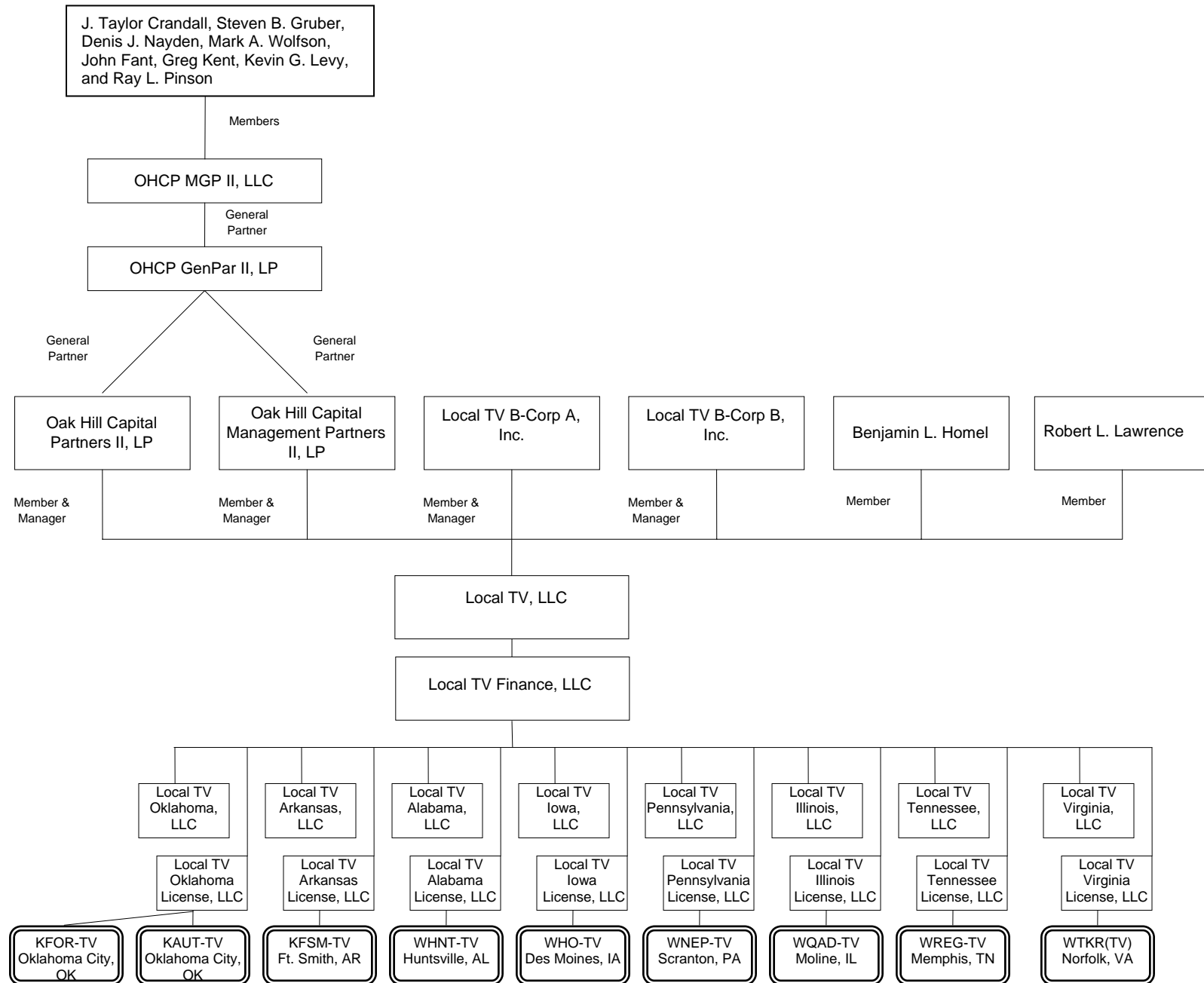
### **Description of Pro Forma Transaction, Ownership Structure and Other Media Interests**

On March 9, 2007, the Commission consented to the assignment of the television station licenses listed below (and associated low power television stations) from New York Times Management Services (“NYTMS”) to Local TV, LLC (“Local TV”). The parties have not yet consummated that transaction. By this and seven concurrently filed applications, Local TV requests Commission consent to assume and hold these licenses in the indirect, wholly owned license subsidiaries of Local TV that are also listed below.

<u>Television Station</u>	<u>Facility ID</u>	<u>Proposed Licensee</u>
KFOR-TV, Oklahoma City, OK	66222	Local TV Oklahoma License, LLC
KAUT-TV, Oklahoma City, OK	50182	Local TV Oklahoma License, LLC
KFSM-TV, Ft. Smith, AR	66469	Local TV Arkansas License, LLC
WHNT-TV, Huntsville, AL	48693	Local TV Alabama License, LLC
WHO-TV, Des Moines, IA	66221	Local TV Iowa License, LLC
WNEP-TV, Scranton, PA	73318	Local TV Pennsylvania License, LLC
WQAD-TV, Moline, IL	73319	Local TV Illinois License, LLC
WREG-TV, Memphis, TN	66174	Local TV Tennessee License, LLC
WTKR(TV), Norfolk, VA	47401	Local TV Virginia License, LLC

As reflected in the attached ownership diagram, each license subsidiary would be owned by Local TV Finance, LLC, which would be wholly owned by Local TV. Because Local TV will remain the corporate parent in ultimate control of the licensees, no change in the ultimate ownership or control of the license will occur. As such, the use of Form 316 is appropriate for this transaction. This matter is entirely internal to Local TV, and, therefore, the parties do not anticipate any consideration or written agreements surrounding this proposed change to the licensee structure.

# OWNERSHIP STRUCTURE OF LOCAL TV, LLC



**Ownership Structure of Local TV Oklahoma License, LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Local TV Oklahoma License, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	--	--
Benjamin L Homel (aka Randy Michaels) 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	President	0%	0%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Secretary	0%	0%
Local TV Finance, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	Member	100%	100%

**Ownership Structure of Local TV Finance, LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Local TV Finance, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	--	--
Benjamin L Homel (aka Randy Michaels) 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	President	0%	0%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Secretary	0%	0%
Local TV, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	Member	100%	100%

**Ownership Structure of Local TV, LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Local TV, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	--	--

Oak Hill Capital Partners II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LP)	Member & Manager	64.87%	64.87%
Oak Hill Capital Management Partners II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LP)	Member & Manager	1.7%	1.70%
Local TV B-Corp A, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	Member & Manager	23.29%	23.29%
Local TV B-Corp B, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	Member & Manager	8.97%	8.97%
Benjamin L Homel (aka Randy Michaels) 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member, Chief Executive Officer & Director	Less than 2%	Less than 2%
Robert L. Lawrence 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member, President, Chief Operating Officer & Director	Less than 1%	Less than 1%
Pam Taylor 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Chief Financial Officer	0%	0%
J. Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Director	0%	0%
Benjamin Diesbach 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Director	0%	0%
Jonathan Friesel 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Director	0%	0%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President	0%	0%

**Ownership Structure of Oak Hill Capital Partners II, LP**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Oak Hill Capital Partners II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LP)	---	---	---
OHCP GenPar II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	General Partner	100%	100%

**Ownership Structure of Oak Hill Capital Management Partners II, LP**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Oak Hill Capital Management Partners II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LP)	---	---	---
OHCP GenPar II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	General Partner	100%	100%

**Ownership Structure of OHCP GenPar II, LP**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
OHCP GenPar II, LP 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	---	---
OHCP MGP II, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	General Partner	100%	100%

**Ownership Structure of OHCP MGP II, LLC**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
OHCP MGP II, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	---	---
J Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%

Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member	12.5%	0%
Denis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%
Greg Kent 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Manager	12.5%	0%

**Ownership Structure of Local TV B-Corp A, Inc.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Local TV B-Corp A, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	---	---	---
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Director	100%	0%

**Ownership Structure of Local TV B-Corp B, Inc.**

<b>Name &amp; Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percentage of Votes</b>	<b>Percentage of Total Assets</b>
Local TV B-Corp B, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	---	---	---
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Director	100%	0%

**Other Media Interests**

Benjamin L. Homel (a/k/a Randy Michaels), Local TV Oklahoma License, LLC President (and Chief Executive Officer, Member and Director of Local TV, LLC), is the sole member of Radioactive, LLC. Radioactive, LLC is the permittee of WKQV(FM) (Facility Identification Number 164254) Richwood, WV, and WDYK(FM) (Facility Identification Number 164255) Ridgeley, WV. Radioactive, LLC is also the applicant for construction permits authorizing the following FM radio stations:

NEW FM (Facility Identification Number 164235) Rockford, IA  
NEW FM (Facility Identification Number 164236) Sac City, IA  
NEW FM (Facility Identification Number 164237) Watseka, IL  
NEW FM (Facility Identification Number 164238) Cimarron, KS  
NEW FM (Facility Identification Number 164239) Hays, KS  
NEW FM (Facility Identification Number 164240) Lindsborg, KS  
NEW FM (Facility Identification Number 164241) Brodhead, KY  
NEW FM (Facility Identification Number 164242) Mt. Vernon, KY  
NEW FM (Facility Identification Number 164243) Crystal Falls, MI  
NEW FM (Facility Identification Number 164244) Gwinn, MI  
NEW FM (Facility Identification Number 164245) Powers, MI  
NEW FM (Facility Identification Number 164246) Republic, MI  
NEW FM (Facility Identification Number 164247) Walhalla, MI  
NEW FM (Facility Identification Number 164248) Vernon Center, MN  
NEW FM (Facility Identification Number 164249) Dannemora, NY  
NEW FM (Facility Identification Number 164250) Old Forge, NY  
NEW FM (Facility Identification Number 164251) Saranac Lake, NY  
NEW FM (Facility Identification Number 164252) Ingram, TX  
NEW FM (Facility Identification Number 164253) Two Rivers, WI  
NEW FM (Facility Identification Number 166026) Midland, MD  
NEW FM (Facility Identification Number 166027) Drummond, MT  
NEW FM (Facility Identification Number 166028) Little Valley, NY  
NEW FM (Facility Identification Number 166029) Minerva, NY  
NEW FM (Facility Identification Number 166030) Burnsville, WV

Robert L. Lawrence, Local TV LLC Chief Operating Officer (and a Member and Director of Local TV, LLC), holds an attributable interest in KTRS-AM License, LLC, the licensee of KTRS(AM), St. Louis, Missouri (Facility Identification Number 20359). Specifically, Mr. Lawrence serves as Chairman of the licensee. Mr. Lawrence also serves as Chairman of KTRS-AM, LLC, which is the sole Member of the station's licensee. Mr. Lawrence also serves as Chairman and Manager of St. Louis Sports Radio, LLC, which is the sole Member of KTRS-AM, LLC. Mr. Lawrence also serves as President and a Director of CR Holdings, LLC, which holds a fifty percent interest in St. Louis Sports Radio, LLC. In addition, Mr. Lawrence also holds a 7.5 percent voting interest in CR Holdings, LLC.