

Exhibit 10
FCC Form 316
Section III, Paragraph 5

Raycom Media, Inc. (“Raycom”) owns, through its indirectly-owned subsidiary LibCo, Inc., 10 full-power television stations. Through the instant application and nine companion FCC Form 316 applications, Raycom seeks approval to implement a *pro forma* internal corporate reorganization to realign the corporate structure of the LibCo, Inc. stations to facilitate financing transactions. The instant application seeks FCC consent to the *pro forma* assignment of license of television station WAVE, Louisville, Kentucky (“Station”), from one indirectly-owned licensee subsidiary of Raycom to a new indirectly-owned licensee subsidiary of Raycom.

As reflected in the Annex A “Before” diagram, the Station is currently licensed to LibCo, Inc. Its sole member is Cosmos Broadcasting Corporation which is 100% owned by The Liberty Corporation. The Liberty Corporation is a first tier subsidiary of Raycom.

As reflected in the Annex A “After” diagram, following the *pro forma* corporate reorganization, the Station will be licensed to WAVE License Subsidiary, LLC, a newly-created Delaware LLC whose sole member will be WAVE, LLC, a newly-formed Delaware LLC. Its sole member will be Cosmos Broadcasting, LLC, a newly-formed Delaware LLC. The sole member of Cosmos Broadcasting, LLC will be Raycom TV Broadcasting, Inc., an existing first tier subsidiary of Raycom. While interim steps in the reorganization involve *pro forma* transfers of control of intermediate entities in the Raycom corporate structure, Section II Question 2 designates this application as one for assignment of license (rather than

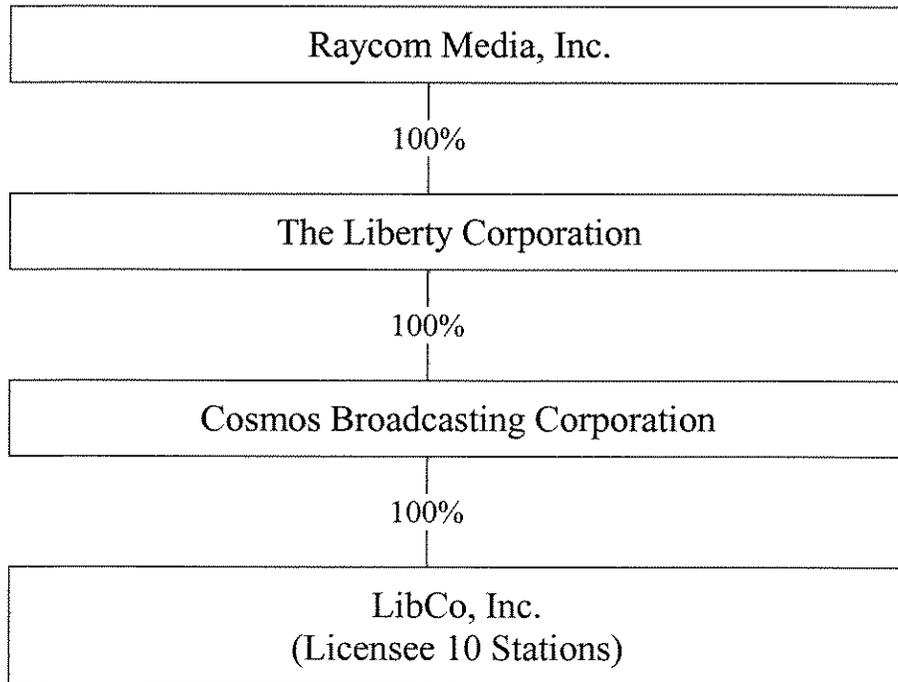
transfer of control) because the final step in the reorganization will be the *pro forma* assignment of license of the Station from Raycom's existing indirectly-owned subsidiary LibCo, Inc. to Raycom's newly-formed, indirectly-owned subsidiary WAVE License Subsidiary, LLC.

Because the proposed transaction involves a corporate reorganization which does not involve any substantial change in the beneficial ownership of the corporation, it is properly the subject of FCC Form 316. *See* Section 73.3540(f)(4).¹

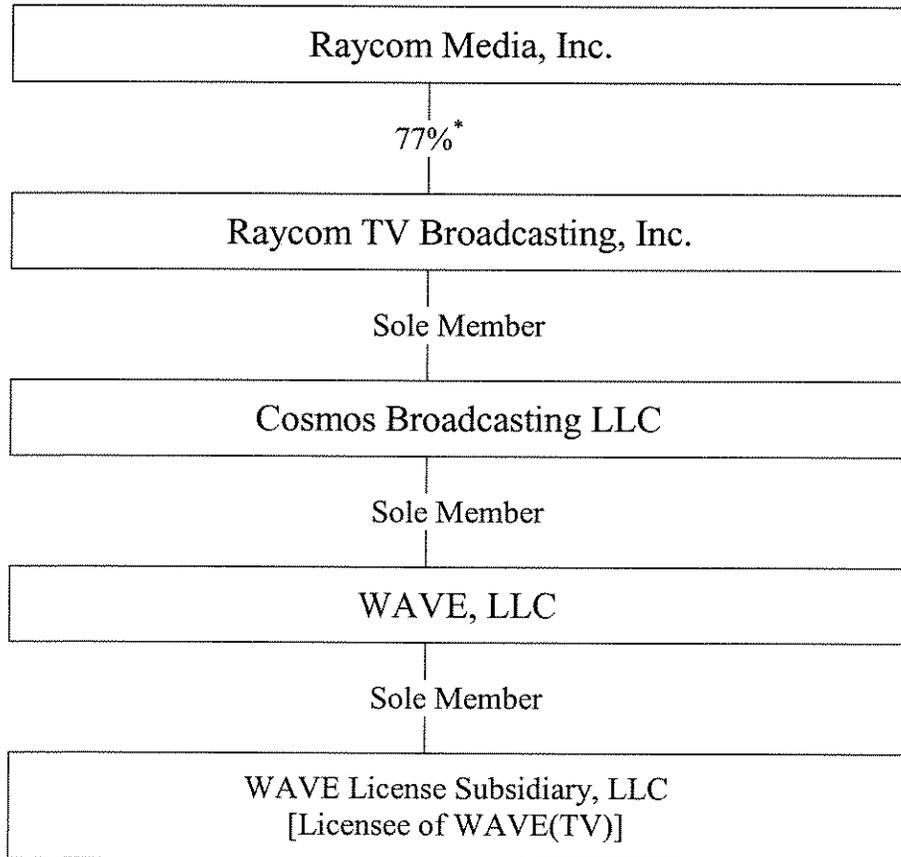
DC: 2349556-1

¹ As a *pro forma* corporate reorganization, there is no consideration involved in this transaction.

BEFORE



AFTER



* A direct, wholly-owned subsidiary of Raycom Media, Inc., The Liberty Corporation, will own the remaining 23% interest in Raycom TV Broadcasting, Inc.