

## **Description of Transaction and Changes in Interest**

### Description of Transaction

KWHY-22 Broadcasting, LLC (the “Licensee”), currently holds the Commission licenses for commercial television stations KWHY-TV, Los Angeles, CA (FIN 26231) and KBEH, Garden Grove, CA (FIN 56384), and commercial FM radio station KPWR, Los Angeles, CA (FIN 35498).

Meruelo Television, LLC (“Meruelo Television”) holds 100% of the ownership interests in the Licensee. Meruelo Television also holds 100% of the ownership interests in KPWR Radio LLC (“KPWR Radio”), which in turn holds 100% of the ownership interests in KPWR Radio Holdings LLC (“KPWR Radio Holdings”). The Alex Meruelo Living Trust dated August 6, 1996 (the “Meruelo Trust”) holds 90% of the ownership interests in Meruelo Television, and the Luis and Margaret Armona Living Trust dated March 22, 2010 (the “Armona Trust” and together with the Meruelo Trust, the “Trusts”) holds 10% of the ownership interest in Meruelo Television. This current ownership structure is set forth on Exhibit A hereto.

The Meruelo Trust and the Armona Trust each will contribute their respective interests of 90% and 10% in Meruelo Television to Meruelo Media, LLC (“Meruelo Media”) which is owned 90% by the Meruelo Trust and 10% by the Armona Trust. As a result, Meruelo Media will effectively be inserted into the current ownership structure between Meruelo Television and the Trusts. The structure following those contributions is set forth on Exhibit B hereto.

Immediately following the contributions described in the paragraph above, Meruelo Television will distribute the ownership interests in KPWR Radio to its parent Meruelo Media. The structure following that distribution is set forth on Exhibit C hereto.

Immediately following the distributions described in the paragraph above, the Licensee will assign the Commission license for radio station KPWR(FM) to KPWR Radio Holdings. The structure following that assignment is set forth on Exhibit D hereto. Consent for that assignment is being sought pursuant to a separate application which is being filed contemporaneously with this application

## Changes in Interest

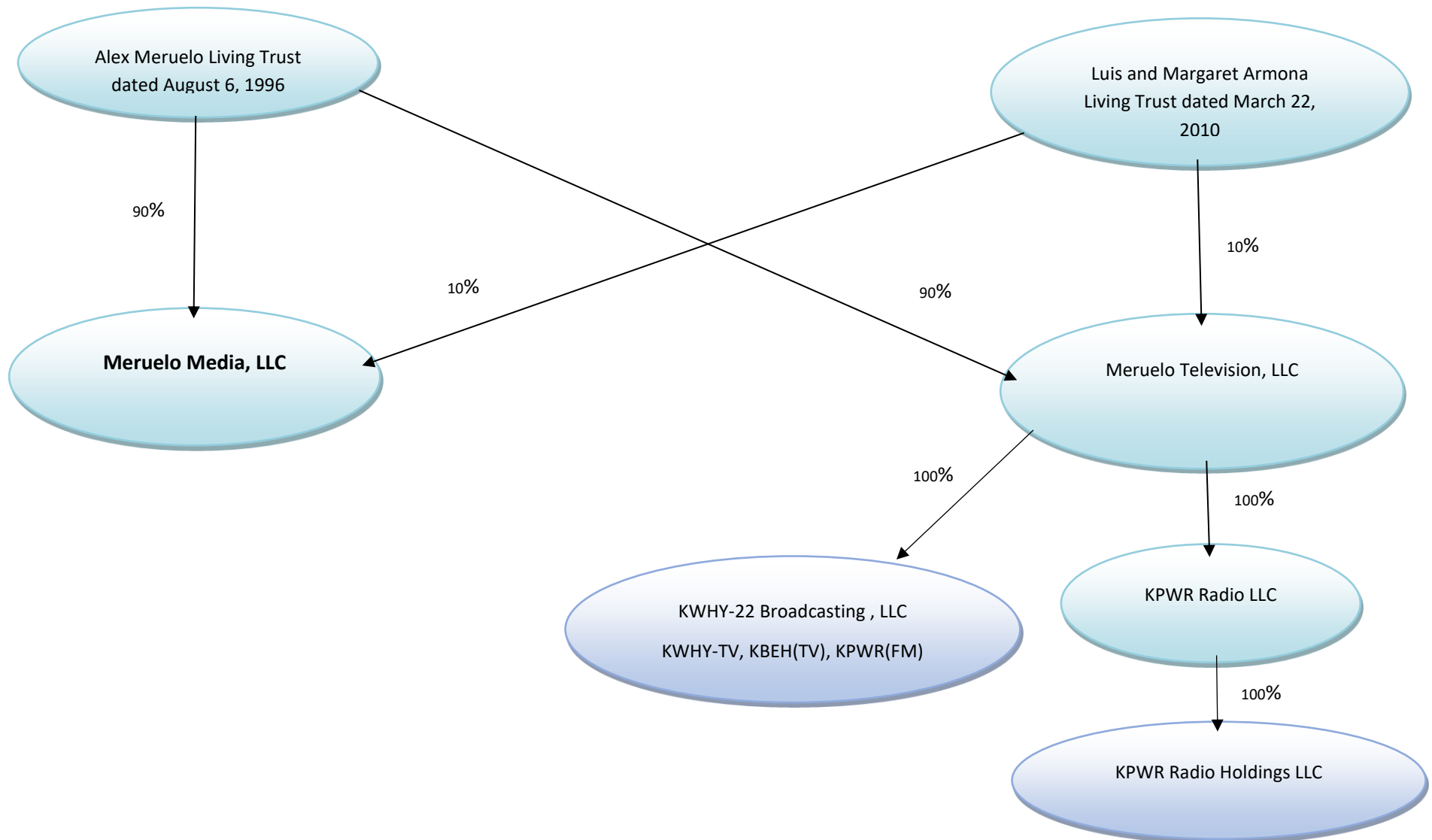
<b>Name</b>	<b>Position</b>	<b>Address</b>	<b>Citizenship</b>	<b>Interest Before Transfer*</b>	<b>Interest After Transfer*</b>
Alex Meruelo	Interest Holder	9550 Firestone Blvd, Downey, CA 90241	USA	90%	90%
Luis Armona	Interest Holder	9550 Firestone Blvd, Downey, CA 90241	USA	10%	10%
Alex Meruelo Living Trust dated August 6, 1996	Equity Holder	9550 Firestone Blvd, Downey, CA 90241	USA	90%	90%
Luis and Margaret Armona Living Trust dated March 22, 2010	Equity Holder	9550 Firestone Blvd, Downey, CA 90241	USA	10%	10%
Meruelo Media, LLC	Equity Holder	9550 Firestone Blvd, Downey, CA 90241	USA	0%	100%
Meruelo Television, LLC	Equity Holder	9550 Firestone Blvd, Downey, CA 90241	USA	100%	100% (0% in KPWR(FM) post-assignment of license to KPWR Radio Holdings LLC)
KWHY-22 Broadcasting LLC	Licensee of KWHY-TV, KBEH(TV) and KPWR(FM)	9550 Firestone Blvd, Downey, CA 90241	USA	Licensee of KWHY-TV, KBEH(TV) and KPWR(FM)	Licensee of KWHY-TV and KBEH(TV), and of KPWR(FM)

					until assignment of license to KPWR Radio Holdings LLC
KPWR Radio LLC	Equity Holder in KPWR Radio Holdings LLC	9550 Firestone Blvd, Downey, CA 90241	USA	100% of ownership of KPWR Radio Holdings LLC	100% of ownership of KPWR Radio Holdings LLC
KPWR Radio Holdings LLC	Licensee of KPWR(FM) post assignment of license	9550 Firestone Blvd, Downey, CA 90241	USA	0%	0%. Licensee of KPWR(FM) post assignment of license
Otto Padron	Officer	9550 Firestone Blvd, Downey, CA 90241	USA	0%	0%

\* Represents voting, equity and total asset interests.

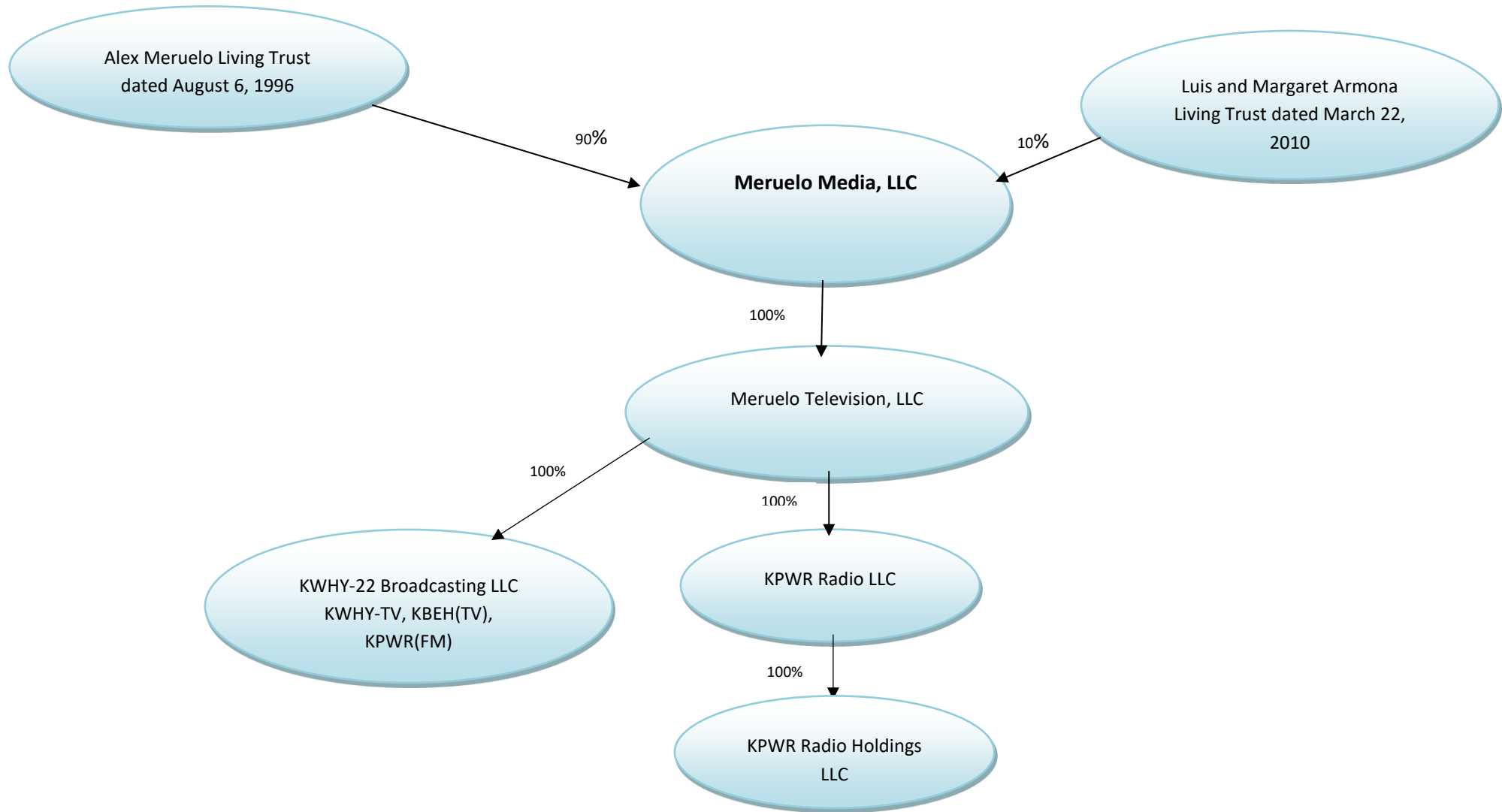
**Exhibit A**

**CURRENT STRUCTURE**



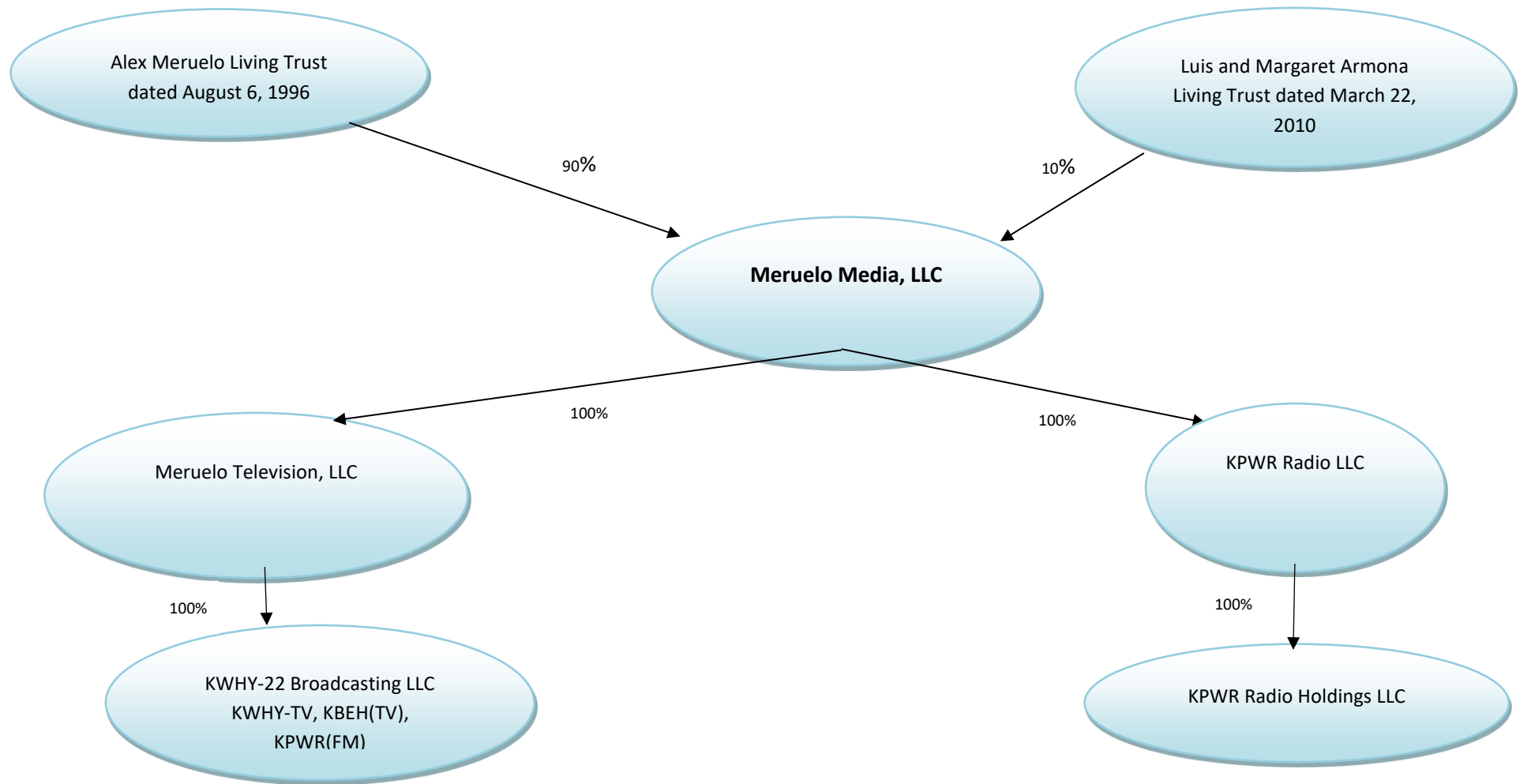
## Exhibit B

### STRUCTURE – POST CONTRIBUTION OF MERUELO TELEVISION, LLC TO MERUELO MEDIA, LLC



## Exhibit C

### STRUCTURE – POST DISTRIBUTION OF KPWR RADIO LLC TO MERUELO MEDIA, LLC



## Exhibit D

### STRUCTURE – POST ASSIGNMENT OF FCC LICENSE FOR KPWR TO KPWR RADIO HOLDINGS LLC

