

**Exhibit 10**  
**FCC Form 316**  
**Section III, Paragraph 5**

Raycom Media, Inc. (“Raycom”) owns, through various indirectly-owned licensee subsidiaries, 33 full-power television stations (including three satellite stations). Through the instant application and 28 companion FCC Form 316 applications, Raycom seeks approval to implement a *pro forma* internal corporate reorganization to realign its corporate structure to facilitate financing transactions. The instant application seeks FCC consent to the *pro forma* assignment of license of television station WNWO-TV, Toledo, Ohio (“Station”), from one indirectly-owned licensee subsidiary of Raycom to a new indirectly-owned license subsidiary of Raycom.

As reflected in the Annex A “Before” diagram, the Station is currently licensed to Raycom National, Inc., an Ohio corporation. Raycom National, Inc. is a first tier, wholly owned subsidiary of Raycom.

As reflected in the Annex B “After” diagram, following the corporate reorganization, the Station will be licensed to WNWO License Subsidiary, LLC, a newly-created Delaware LLC whose sole member will be WNWO, LLC, a newly-created Delaware LLC. Its sole member will be Raycom Holdings, LLC, a newly-created Delaware LLC. The sole member of Raycom Holdings, 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 subsidiary Raycom National, Inc. to Raycom's newly-formed, indirectly-owned subsidiary WNWO License Subsidiary, LLC.

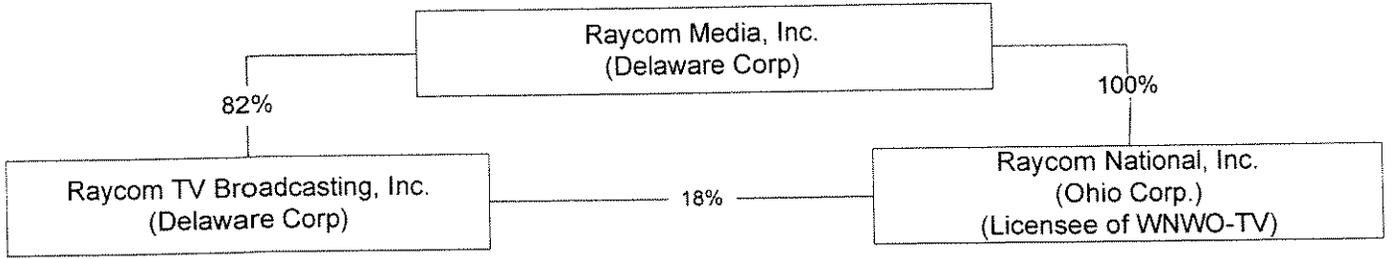
Because the proposed transaction involves a corporate reorganization which does not involve any substantial change in the beneficial ownership of the corporation, it is properly the subject of FCC Form 316. *See* Section 73.3540(f)(4).<sup>1</sup>

DC: 2020803-2

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

### ANNEX A "Before"



### ANNEX B "After"

