

EXHIBIT 11
PARTIES TO THE APPLICATION

By this application, Telemundo of Dallas License Corp. (“TDLC”) proposes to acquire the licenses of Television Station KXTX-TV, Dallas, Texas (the “Station”).

TDLC is a Delaware corporation and a wholly-owned subsidiary of Telemundo Group, Inc., also a Delaware corporation and a wholly-owned subsidiary of Telemundo Holdings, Inc. Telemundo Holdings, Inc. is a Delaware corporation and a wholly-owned subsidiary of Telemundo Communications Group, Inc., a Delaware corporation (“Telemundo”).¹ Telemundo has three classes of Common Stock -- Common Stock, Class A Common Stock and Class B Common Stock - - and one class of Preferred Stock which has two series – Series A Convertible Preferred Stock and Series B Convertible Preferred Stock.

Currently, there are 1,026,536 shares of Class A Common Stock (one vote per share) and 444,861 shares of Class B Common Stock (three votes per share) issued and outstanding.² Class A and Class B Common Stock are identical in all respects except voting rights.³ Currently, there

¹ Thus, Telemundo is the indirect parent company of each of the subsidiaries holding television licenses listed on Exhibit 12. Telemundo also holds 100 percent of the issued and outstanding shares of Telemundo Network Interest, Inc. (“TNI”) which in turn holds a 67 percent interest in Telemundo Network Group LLC (“Network Co.”), the owner of the Telemundo Spanish-language program network. The remaining 33% interest in Network Co. is held by Sony Pictures Entertainment Inc. (“Sony Pictures”) through SPE Mundo Investment Inc. (“SPE Mundo” and together with Sony Pictures, referred to collectively herein as “SPE”).

² None of the Common Stock is issued and outstanding currently. The parties anticipate a future public offering of Common Stock (one vote per share) and expect to reserve additional Common Stock for management incentive plans.

³ Class A Common Stock is convertible into Class B Common Stock, upon the occurrence of an event or the existence of facts or circumstances which would permit the holder to own Class B shares under applicable FCC rules and policies and would not cause any stockholder to be in violation of FCC rules. Any conversion of Class A into Class B shares would, of course, be subject to prior FCC approval if required. Similarly, shares of Class B Common Stock transferred in connection with certain permitted transfers will be converted into an equal number of shares of Common Stock, again subject to FCC approval if required. In addition, the shareholders have entered into amended and restated put/call agreements that are only exercisable subject to FCC requirements.

are 90,355 shares of Series A Convertible Preferred Stock (one vote per share)⁴ and 19,164 shares of Series B Convertible Preferred Stock (three votes per share)⁵ issued and outstanding.

The required ownership information with respect to TDLC, Telemundo and the other parent companies of TDLC is provided in Ownership Tables A-1 through A-4 of Appendix A hereto.

Telemundo has six stockholders as follows:⁶

Stockholder	Citizenship	No. of Shares (Class)	Percentage of Equity	Percentage of Votes	Percentage of Total Assets ⁷
Station Partners, LLC	Delaware Limited Liability Company	444,861 (Class B) 19,164 (Series B Convertible Preferred)	29.35%	55.48% ⁸	18.40%

⁴ Series A Convertible Preferred Stock is convertible into Class A Common Stock, upon the occurrence of an event or the existence of facts or circumstances which would permit the holder to own Class A shares under applicable FCC rules and policies and would not cause any stockholder to be in violation of FCC rules. Any conversion of Series A Convertible Preferred Stock would, of course, be subject to prior FCC approval, if required. Similarly, shares of Series A Convertible Preferred Stock transferred in connection with certain permitted transfers will be converted into shares of Common Stock, again subject to FCC approval if required. Shares of Series A Convertible Preferred Stock will automatically be converted into shares of Class A Common Stock upon the closing of an initial public offering as well, subject to FCC approval if required. The shareholders also have entered into put/call agreements that are only exercisable subject to FCC requirements.

⁵ Series B Convertible Preferred Stock is convertible into Class B Common Stock, upon the occurrence of an event or the existence of facts or circumstances which would permit the holder to own Class B shares under applicable FCC rules and policies and would not cause any stockholder to be in violation of FCC rules. Any conversion of Series B Convertible Preferred Stock would, of course, be subject to prior FCC approval, if required. Similarly, shares of Series B Convertible Preferred Stock transferred in connection with certain permitted transfers will be converted into shares of Common Stock, again subject to FCC approval if required. Shares of Series B Convertible Preferred Stock will automatically be converted into shares of Class B Common Stock upon the closing of an initial public offering as well, subject to FCC approval if required. The shareholders also have entered into put/call agreements that are only exercisable subject to FCC requirements.

⁶ This ownership structure of Telemundo was recently approved by the FCC in the February 7, 2001 application for assignment of the licenses of KWHY-TV, Los Angeles, and KWHY-LP, Santa Barbara, California, from Harriscope of Los Angeles, Inc. to Telemundo of Los Angeles License Corp., granted by the FCC on April 26, 2001 (FCC File Nos. BALCT-20010216AAG, and BALTTL-20010216AAK) (the "KWHY Transaction").

⁷ These figures are based upon a total equity value of approximately \$1,010,470,000 and assumed total company debt of approximately \$601,567,000.

⁸ The 24.92% stock interest in Telemundo held by Liberty TelemundoNet, Inc., an indirect wholly-owned subsidiary of Liberty Media Corporation (which together with Liberty TelemundoNet, Inc., is referred to herein as "Liberty"), is subject to an irrevocable proxy in favor of Station Partners. Accordingly, Station Partners in fact exercises 80.40% of the voting power in Telemundo.

Stockholder	Citizenship	No. of Shares (Class)	Percentage of Equity	Percentage of Votes	Percentage of Total Assets ⁷
Bron-Villanueva Capital, LLC	Delaware Limited Liability Company	83,581 (Class A)	5.29%	3.33%	3.31%
TLMD LLC	Delaware Limited Liability Company	14,809 (Series A Convertible Preferred)	0.94%	0.59%	0.59%
Liberty TelemundoNet, Inc.	Delaware Corporation	587,568 (Class A) 37,773 (Series A Convertible Preferred)	39.56%	24.92% ⁸	24.79%
Sony Pictures Entertainment Inc./SPE Mundo Investment Inc.	Delaware Corporations	355,387 (Class A) ⁹ 37,773 (Series A Convertible Preferred) ¹⁰	24.87%	15.67%	15.59%

Thus, the single majority shareholder of Telemundo is Station Partners, LLC (“Station Partners”), a Delaware limited liability company.¹¹ Station Partners holds a direct 55.48 percent voting interest in Telemundo and controls 80.40 percent of the voting interest in Telemundo by

⁹ SPE Mundo is an indirect wholly-owned subsidiary of Sony Pictures. This figure includes 235,779 shares that are held by Sony Pictures directly and 119,608 shares that are held by SPE Mundo. In addition, SPE Mundo has the right to exchange its retained interest in Network Co. for 232,181 additional shares of Class A Common Stock (subject to adjustment) in Telemundo, but only at such time as it is permissible under Commission rules to do so, and subject to any necessary prior approval of the FCC. TNI has granted SPE Mundo a voting proxy with respect to 17 percent of its interest in Network Co. such that each party has a 50 percent voting interest in Network Co. TNI is the managing member of Network Co.

¹⁰ This figure includes 25,059 shares held by Sony Pictures and 12,714 shares held by SPE Mundo.

¹¹ The parties recognize that, in its recent Memorandum Opinion and Order on reconsideration in the Broadcast Attribution proceeding (FCC 00-438, released Jan. 19, 2001), the Commission eliminated the single majority shareholder exception to the attribution rules. However, Station Partners has been the majority voting shareholder of Telemundo since 1998, and Liberty and Sony Pictures have held minority ownership interests in the Telemundo entities since 1998 (FCC File Nos. BTCCT-971230PA-QC). Moreover, the Commission approved the recent reorganization of Telemundo on November 17, 2000 – prior to the adoption of the decision on reconsideration, and the current ownership structure of Telemundo in the KWHY Transaction. Accordingly, pursuant to Paragraph 44 of the Memorandum Opinion and Order on reconsideration, the non-attributable status of these other shareholders of Telemundo is grandfathered under the recently revised rule.

virtue of an irrevocable proxy it holds from Liberty with respect to Liberty's 24.92 percent voting interest.¹²

Telemundo is governed by a nine member board of directors. Actions of the board of directors require a majority vote.¹³ Of the nine directors, four have been designated by Station Partners. (As indicated below an additional director has been nominated by Station Partners.) Of the remaining five Telemundo directors, two have been designated by SPE, one has been nominated by Liberty and two are independent directors. Liberty's nominee is not a past or present officer, director or employee of Liberty, its affiliates or its parent company, does not have any familial relationship with Liberty, its affiliates or its parent company, and complies with the Commission's ownership rules and policies in all respects. One of the independent directors is nominated by Station Partners, and the other is nominated jointly by Liberty and SPE.

The four members of Station Partners are Council Tree Hispanic Broadcasters II, L.L.C., a Delaware limited liability company ("CTHB"), BCF Media, LLC, a Delaware limited liability company ("BCF"), Villanueva Investments, Inc., a Delaware corporation ("VII"), and The Bron

¹² The irrevocable proxy gives Station Partners the power to vote all of Liberty's stock and will be terminated only upon: (1) a change in circumstances, laws or regulatory policy that would allow Liberty to vote its Telemundo stock; (2) the sale of all of Liberty's Telemundo stock to an unaffiliated third party; (3) the sale of all Station Partners' Telemundo stock; or (4) the foreclosure of the stock held by Station Partners pursuant to a stock pledge.

¹³ Certain major actions occurring outside of the ordinary course of business also require unanimous approval of Station Partners, Liberty, and SPE. Specifically, unanimous consent of the foregoing shareholders is required for: (1) a substantial change in the nature or scope of the business; (2) in the case of Network Co., admitting new members; (3) issuing or redeeming any equity or debt securities, or any options, warrants or other securities which are convertible thereto; (4) mergers, consolidations and reorganizations; (5) sales or transfers of all or substantially all of the assets of Telemundo or Network Co., of any broadcast station or any assets in a single transaction or series of related transactions in excess of \$15 million; (6) taking any action relating to the termination, liquidation or dissolution of Telemundo or Network Co.; (7) approval by Telemundo in connection with certain Network Co. matters requiring unanimous approval; (8) insolvency events; (9) certain related party transactions; (10) amendments to governing documents; and (11) any other decision or action which could reasonably be expected to require Station Partners, Liberty, or SPE to dispose of or otherwise restrict its management or control over all or any portion of its Telemundo Common Stock under the rules and regulations of the FCC. In addition, approving or amending any business plan or budget of Telemundo or Network Co., or their subsidiaries requires two-thirds approval of the Board.

2000 Trust (the "Bron Trust"). CTHB is the Managing Member of Station Partners and holds a 65.96 percent voting interest in Station Partners. BCF holds a 33.83 percent voting interest in Station Partners. VII holds a 0.1 percent voting interest in Station Partners and the Bron Trust holds a 0.1 percent voting interest in Station Partners.¹⁴ The required ownership information for Station Partners is provided in Ownership Table A-5 of Appendix A. The required ownership information for CTHB and its members and investors is provided in Ownership Tables A-6 through A-22 of Appendix A. The required ownership information for BCF and its members is provided in Ownership Tables A-23 through A-27 of Appendix A. The required ownership information for VII is provided in Ownership Table A-27 of Appendix A. Also included in Appendix A are organizational charts for the Telemundo, Station Partners, CTHB and BCF entities.

Notwithstanding the existence of Station Partners as the single majority voting shareholder of Telemundo, similar ownership information is being provided herein for Telemundo's other principal shareholders: Sony Pictures, SPE Mundo, Liberty, and Bron-Villanueva Capital, LLC ("B-V Capital").¹⁵

The chart included in Appendix B to this Exhibit depicts the ownership of Sony Pictures. Sony Pictures is ultimately owned, indirectly, by the shareholders of Sony Corporation ("Sony Corp."), a Japanese corporation, through their ownership of Sony Corp. common stock. Following the ownership chart in Appendix B is a listing of officers and directors of Sony

¹⁴ The sole trustee of the Bron Trust is William (Guillermo) Bron who together with Daniel D. Villanueva, control BCF and its constituent entities, as set forth in Ownership Tables A-23 through A-27 of Appendix A.

¹⁵ The sixth stockholder, TLMD LLC, holds less than one percent of the voting stock of Telemundo which is not attributable under Commission rules regardless of the existence of a single majority shareholder. The managing member of TLMD, LLC is an entity ultimately controlled by William (Guillermo) Bron and Daniel D. Villanueva, who as described in Ownership Tables A-23 through A-27 of Appendix A, also control BCF and its constituent entities.

Pictures and each of its parent corporations, including Sony Corp. Appendix B also lists the officers and directors of SPE Mundo.

Sony Corp. has widely dispersed public stock ownership. Each officer and director of Sony Corp. individually holds less than one percent of its stock. In addition, to the knowledge of Sony Corp., no other shareholder holds an interest which, when multiplied by SPE's interest in Telemundo, would be attributable under the Commission's rules. *See* 47 C.F.R. § 73.3555, Note 2(d).

Liberty is a member of the Liberty Media Group ("LMG"), which is a tracking stock group of AT&T Corp. ("AT&T").¹⁶ LMG consists principally of the assets and businesses of Liberty and its subsidiaries, as well as certain other subsidiaries of AT&T. LMG was established in March of 1999 in connection with AT&T's acquisition of Tele-Communications Inc. ("TCI"). Although AT&T owns 100 percent of the stock of each member within LMG, LMG is operated by separate management groups of boards of directors and executive officers.¹⁷ In fact, a majority of the members of Liberty's board and executive officers are persons who held such positions prior to AT&T's acquisition of TCI and who are not otherwise employees of AT&T.¹⁸ In addition, the current term of office of this majority of directors of Liberty extends until 2006 (and such directors are not removable by AT&T prior to such time, except for cause). AT&T and LMG also have instituted various additional measures to facilitate the operational

¹⁶ A "tracking stock" is a security that has been used by certain diversified entities and generally reflects the businesses or assets of a separate group or business segment of the issuer. The tracking stock in this case is a series of common stock of AT&T. The business or asset that is tracked by the stock often is referred to as a "group," and in this case that group is LMG.

¹⁷ Liberty's management prior to Liberty's merger with AT&T continues to manage the businesses and affairs of LMG, and additional mechanisms are in place to facilitate the operational independence of LMG from AT&T.

¹⁸ Liberty's Chairman of the Board, Dr. John Malone, is also a member of AT&T's board of directors. As set forth *infra*, Dr. Malone will retire from the AT&T board after the split-off of Liberty from AT&T is completed.

independence of Liberty.¹⁹ Finally, in Section II of Appendix B to its Memorandum Opinion and Order in CS Docket No. 99-251, FCC 00-202 (rel. June 6, 2000), the Commission required certain additional “safeguards relating to video programming” with respect to AT&T’s relationship with Liberty. Among other things, the members of Liberty’s Board who had been appointed by AT&T were replaced by individuals who are not directors, officers, or employees of AT&T and were approved by the Cable Services Bureau. Such directors are permitted to communicate with AT&T only “regarding matters of waste of corporate assets, mismanagement, or fraud.” Further, AT&T’s ownership interests in cable systems are not held by any entity in LMG. Thus, as both a practical and a legal matter, there is management and operational separation between AT&T’s cable systems and Liberty’s media interests. On November 15, 2000, AT&T announced that its Board of Directors had voted to split-off LMG as an independent, publicly-traded company. The split-off is expected to be consummated on August 10, 2001. Following consummation of the split-off, Dr. Malone will retire from the AT&T board. The current officers and directors of Liberty are set forth in Appendix C.

B-V Capital is a Delaware limited liability company controlled by William (Guillermo) Bron and Daniel D. Villanueva, who as described in Ownership Tables A-23 through A-27 of Appendix A, also control BCF and its constituent entities as well as TLMD LLC.

¹⁹ Such other factors include the following: (1) Liberty’s board of directors manages the company’s businesses; (2) inter-group liabilities and obligations are limited by contract; and (3) pursuant to contract LMG may compete with AT&T’s cable television, telephone, and internet businesses and has no obligation to share its financial resources or corporate opportunities with such businesses.