

Changes in Interests as Result of Reorganization

The instant application seeks the Commission's consent to the transfer of control of Univision of Melbourne Inc., licensee of WOTF(TV), Melbourne, Florida, from Univision of Florida Inc., a subsidiary of Telefutura, to Telefutura. In the instant reorganization, Univision of Florida Inc. will merge into its parent, Telefutura, which will be renamed Telefutura Television Group, Inc. As a result, Telefutura Television Group, Inc. will become the sole shareholder of the licensee, Univision of Melbourne Inc. The licensee will also change its name to Telefutura Orlando, Inc. As Telefutura Television Group, Inc. will continue to control the licensee, there will be no change in beneficial ownership and control of the station, and the transaction is pro forma in nature.

The instant application is one of 23 being filed simultaneously herewith to effectuate minor corporate restructuring of Univision Communications Inc. ("UCI") subsidiaries for administrative, accounting and financial reasons, as well as to comply with covenants to UCI's lenders. Specifically, the transactions being undertaken are:

1. *Elimination of Subsidiary Holding Companies.* Telefutura is 100% owned by UCI. Telefutura is the indirect parent of the licensees of 13 stations acquired from USA Broadcasting in 2001. In the reorganization, Telefutura will be renamed Telefutura Television Group, Inc., and will become the direct parent of eight of the licensee subsidiaries. In addition, the licensee subsidiaries that are currently partnerships (one is a corporation and will remain so), will be converted to limited liability companies and all of the licensees will change their names to reflect their association with the Telefutura Network. The remaining four licensee subsidiaries that were acquired from USA Broadcasting will be converted to limited liability companies and become subsidiaries of Univision Television Group, Inc., which is a sister company of Telefutura Television Group, Inc. in that it is also ultimately owned 100% by UCI. In the process, their names will be changed to reflect their new ownership by UTGI.

As a result of the reorganization, Telefutura Television Group, Inc. will become the sole member of:

Telefutura Dallas LLC, licensee of KSTR-TV, Irving, Texas
Telefutura Miami LLC, licensee of WAMI-TV, Miami, Florida
Telefutura Los Angeles LLC, licensee of KFTR(TV), Ontario, California
Telefutura Tampa LLC, licensee of WFTT(TV), Tampa, Florida
Telefutura Houston LLC, licensee of KFTH(TV), Alvin, Texas
Telefutura Chicago LLC, licensee of WXFT(TV), Aurora, Illinois
Telefutura Boston LLC, licensee of WUTF(TV), Marlborough, Massachusetts
Telefutura Orlando, Inc., licensee of WOTF(TV), Melbourne, Florida

Similarly, Telefutura owns Golden Link TV, Inc., the licensee of KFSF(TV), Vallejo, California, through two subsidiaries, Whitehead Media of California, Inc. (51%) and Univision Spanish Media Inc. (49%). In this reorganization, Whitehead Media of California Inc. will be the sole member of a new limited liability company, Telefutura San Francisco LLC, which will hold the KFSF(TV) license. Whitehead Media of California will change its name to Telefutura San Francisco, Inc. Univision Spanish Media Inc. will be merged into its parent Telefutura. As a result, Telefutura Television Group, Inc. will own 100% of the stock of the renamed subsidiary Telefutura San Francisco, Inc., which will be the sole member of Telefutura San Francisco LLC, licensee of KFSF(TV).

2. *Transfer of Four Former USA Broadcasting Subsidiaries to UTGI.* As noted above, four licensee subsidiaries of which Telefutura Television Group, Inc. is currently the ultimate parent will be transferred to Univision Television Group, Inc. As a result UTGI will become:

- The sole member of Univision Cleveland LLC, licensee of WQHS-TV, Cleveland, Ohio;
- The 100% shareholder of Univision of Atlanta Inc., the sole member of Univision of Atlanta LLC, licensee of WUVG(TV), Athens, Georgia; and
- The 100% shareholder of Univision of New Jersey Inc., the sole member of both Univision of New York LLC, licensee of WFUT(TV), Newark, New Jersey, and WFTY(TV), Smithtown, New York, and Univision of Philadelphia LLC, licensee of WUVP(TV), Vineland, New Jersey.

3. *Assignment of Licenses Held Directly by UCI and UTGI to Licensee Subsidiaries.* UCI currently holds the licenses of KAKW(TV), Killeen, Texas, and KNIC-CA, San Antonio, Texas. UTGI holds the licenses of KTVW-CA, Flagstaff, Arizona; KEAT-LP, Amarillo, Texas; KTFF-LP, Fresno, California; KEXT-CA, Modesto, California; KEZT-CA, Sacramento, California; KBTF-LP, Bakersfield, California; and KTFB-CA, Bakersfield, California. The licenses will be assigned as follows:

KAKW(TV) will be assigned to a newly created limited partnership, KAKW License Partnership, L.P. UTGI will be the general partner, and UCI wholly owned subsidiaries PTI Holdings, Inc. and Univision Texas Stations LLC will be the limited partners of KAKW License Partnership, L.P.

KNIC-CA will be assigned to an existing subsidiary of Telefutura Television Group, Inc., Telefutura Partnership of San Antonio.

KTVW-CA will be assigned to an existing subsidiary of UTGI, KTVW License Partnership, G.P.

KEAT-LP will be assigned to a newly created limited partnership, KUVN License Partnership, L.P. UTGI will be the general partner, and UCI wholly owned subsidiaries PTI Holdings, Inc. and Univision Texas Stations LLC will be the limited partners of KUVN License Partnership, L.P.

The remaining five stations will be assigned to new limited liability companies of which Telefutura Television Group, Inc. is the sole member: KTFF-LP to Telefutura Fresno LLC,

KEXT-CA and KEZT-CA to Telefutura Sacramento LLC, and KTFB-CA and KBTF-LP to Telefutura Bakersfield LLC.

4. *Reorganization of UTGI Texas Subsidiaries.* The licenses of KUVN(TV), Garland, Texas; KWEX-TV, San Antonio, Texas; and KXLN-TV, Rosenberg, Texas, and their associated low power television facilities are currently held in licensee general partnerships of which UTGI is the 99.9% controlling general partner, and PTI Holdings, Inc., which wholly owns UTGI, is the .1% non-controlling general partner. As a result of the reorganization, a total of four new limited partnerships, two of which were described above in connection with KAKW and KEAT-LP, will be formed. As a result, UTGI will be the general partner with a .9% interest, PTI Holdings, Inc. and Univision Texas Stations LLC, which is wholly owned by UTGI, will be the .1% and 99% limited partners, respectively of the following:

- KAKW License Partnership, L.P., licensee of KAKW(TV), Killeen, Texas;
- KUVN License Partnership, L.P., licensee of KUVN(TV), Garland, Texas; KUVN-CA, Fort Worth, Texas; and KEAT-LP, Amarillo, Texas;
- KWEX License Partnership, L.P., licensee of KWEX-TV, San Antonio, Texas, and KDAS-CA, Austin, Texas; and
- KXLN License Partnership, G.P., licensee of KXLN-TV, Rosenberg, Texas.

5. *Change of Entity Names With No Change in Ownership Structure.* Finally, the names of several corporate entities in the chain of ownership of the Telefutura Network and its owned and operated stations will change their names to better reflect their association with the Telefutura Network. These changes will not affect the ownership structure of the entities.

- Univision Southwest LLC will become Telefutura Southwest LLC
- Univision Partnership of Flagstaff will become Telefutura Partnership of Flagstaff
- Univision Partnership of Douglas will become Telefutura Partnership of Douglas
- Univision Partnership of San Antonio will become Telefutura Partnership of San Antonio
- Univision Partnership of Phoenix will become Telefutura Partnership of Phoenix
- Univision Partnership of Floresville will become Telefutura Partnership of Floresville
- Univision Partnership of Tucson will become Telefutura Partnership of Tucson

Charts reflecting the "Before" and "After" structures of the companies are attached for the Commission's convenience. No asset purchase or similar agreement is executed in connection with this reorganization. The transactions described herein will be memorialized in internal corporate documents such as memoranda between the affected companies and meeting minutes, as well as in state corporate filings necessary to effectuate the transactions. These documents are not provided herein, as they are mechanical in nature, voluminous, or not yet in existence, and the material terms of the transactions are set forth herein.