

**EXHIBIT 10  
FCC Form 316  
Section III, Question 5**

***Pro Forma Corporate Reorganization***

This application seeks FCC consent to a two-step *pro forma* transaction involving subsidiaries of ultimate parent company Raycom Media, Inc. (“Raycom Media”): a transfer of control of Raycom National, LLC (licensee of three primary stations and 42 LPTV/TV translator stations) from its parent company Raycom National, Inc. (“Raycom National”), to Raycom National’s sister corporation Raycom America, Inc. (“Raycom America”); and contemporaneous assignment of licenses held by Raycom National, LLC to its wholly-owned subsidiary Raycom National License Subsidiary, LLC. (As the final step involves an assignment, this application is styled as an assignment of license application.)

As reflected in the Annex A “Before” and “After” Diagram, Raycom National is the sole member of Raycom National, LLC. On August 23, 2004 (BALCT/TTV/TT/TTL-20040811ABF-ACX), the FCC granted its consent to the *pro forma* assignment of licenses of stations KASA-TV, Santa Fe, New Mexico (and 40 TV translator stations); KXRM-TV, Colorado Springs, Colorado (and two LPTV/translator stations); and WXIX-TV, Newport, Kentucky, from Raycom National to its subsidiary Raycom National, LLC. After closing that transaction and after closing of a broader corporate reorganization involving ultimate parent Raycom Media and its subsidiaries Raycom America and Raycom-Fed, Inc. (which will become direct subsidiaries of newly-formed holding company Raycom TV Broadcasting, Inc. rather than remain direct subsidiaries of Raycom Media),<sup>1</sup> Raycom National proposes to transfer control of

---

<sup>1</sup> Separately have been filed Form 316 applications which seek FCC consent to the *pro forma* transfer of control of Raycom America (including its subsidiaries) and Raycom-Fed (including its subsidiaries) from Raycom Media to its newly-formed subsidiary Raycom TV Broadcasting, Inc. (“Raycom TV”), which would become an intermediate holding company of Raycom America and Raycom-Fed. The instant application would be closed after consummation of the transfer of control of Raycom America from Raycom Media to Raycom TV — and thus, the call signs of the Raycom National License Subsidiary, LLC stations are not included as part of the separate application for transfer of control of Raycom America from Raycom Media to Raycom TV.

Raycom National, LLC to Raycom National's sister subsidiary Raycom America.<sup>2</sup> As shown in the Annex A "After" Diagram, immediately thereafter, Raycom National, LLC will assign the licenses it holds (for three primary stations and 42 LPTV/Translators) to its newly-created subsidiary Raycom National License Subsidiary, LLC, a Delaware limited liability company (of which Raycom National, LLC will be the sole member). This transaction, for which the instant applications seeks consent, does not involve any consideration, nor does it introduce any new parties.

Pursuant to the proposed transaction, control of licensee Raycom National, LLC would merely shift from one subsidiary to another subsidiary of ultimate parent company Raycom Media with a contemporaneous assignment of the licenses held by Raycom National, LLC to its wholly-owned subsidiary. The transaction is properly the subject of a short-form FCC Form 316 application because, as shown above and in Annex A, the corporate reorganization does not involve any substantial change in the beneficial ownership of the corporation (Section 73.3540(f)(4)).

---

<sup>2</sup> As part of the reorganization process, Raycom National, LLC first would become a subsidiary of Raycom TV and immediately thereafter become a subsidiary of its subsidiary Raycom America.