

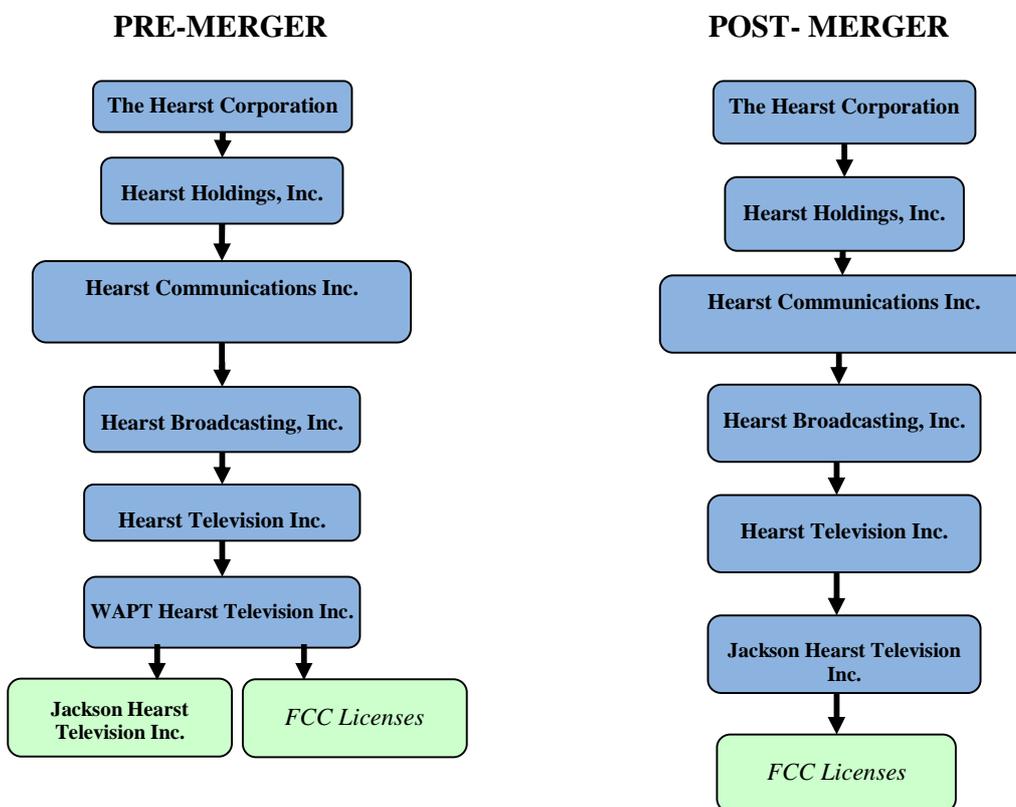
EXHIBIT 2
DESCRIPTION OF *PRO FORMA* TRANSACTION

The instant application involves a *pro forma* assignment of FCC licenses from WAPT Hearst Television Inc. (“WAPHTV”) to Jackson Hearst Television Inc. (“Jackson Hearst”).

WAPHTV is a wholly owned subsidiary of Hearst Television Inc. (“Hearst Television”). Hearst Television is owned by Hearst Broadcasting, Inc. (“HBI”); HBI is owned by Hearst Communications Inc. (“Communications”); Communications is owned by Hearst Holdings (“Holdings”) and Holdings is owned by The Hearst Corporation (“Hearst”).

For corporate organizational reasons, Hearst plans to merge WAPHTV with and into Jackson Hearst. Jackson Hearst will be the surviving entity.

Following is a summary depiction of the proposed *pro forma* transaction:



Use of FCC Form 316 is appropriate for this transaction because the transaction is a “corporate reorganization which involves no substantial change in the beneficial ownership” of the FCC licenses. *See* 47 C.F.R. § 73.3540(f)(4).

Since this application is in connection with an internal corporate restructuring, there is no formal written agreement for this *pro forma* transaction.

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