

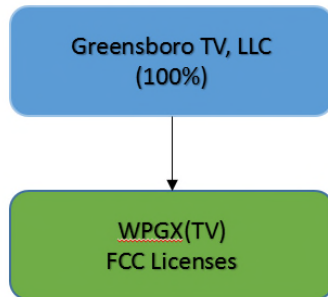
EXHIBIT 2

DESCRIPTION OF *PRO FORMA* TRANSACTION

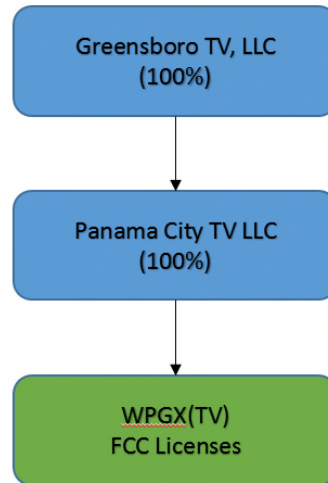
The instant application proposes a *pro forma* assignment of the FCC licenses for WPGX, Panama City, Florida, from Greensboro TV, LLC (“Assignor”) to Panama City TV LLC (“Assignee”). Assignee is a wholly owned subsidiary Greensboro TV, LLC.

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

BEFORE ASSIGNMENT



AFTER ASSIGNMENT



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). The Commission approved Greensboro TV, LLC’s acquisition of WPGX and three other television stations licensed to subsidiaries of Raycom Media, Inc. in FCC File No. BALCDT-20180828AAI.

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