

Amended Comprehensive Exhibit
Description of the Transaction, Agreements, and
Parties to the Application and Other Attributable Interests

The instant application is one of several simultaneously filed applications (collectively, the “Long-Form Applications”) seeking consent of the Federal Communications Commission (“FCC” or “Commission”), pursuant to the chapter 11 joint plan of reorganization (“Chapter 11 Plan” or “Plan”) filed by the Debtors (as hereinafter defined) with the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”), to the indirect transfer of control of the broadcast license subsidiaries of ION Media Networks, Inc. (“ION”) listed on Attachment A hereto (“ION License Subsidiaries” and, together with ION, the “Debtors”) from the ION Media Networks Liquidating Trust (“Liquidating Trust”) to Media Holdco, LP (“Media Holdco”). As described herein, Media Holdco is ultimately owned and controlled by three creditors of the Debtors (“Lead DIP Lenders”). The Lead DIP Lenders are entities affiliated with Avenue ION Holdings GL, LLC (collectively, “Avenue”); Black Diamond Capital Holdings, L.L.C. (collectively, “Black Diamond”); and Trilogy Capital, LLC (collectively, “Trilogy”). The Lead DIP Lenders hold a significant amount of the pre-petition first lien indebtedness of the Debtors, and also have participated materially in the funding of the DIP Financing Facility (as defined herein).

Concurrently with the filing of the Long-Form Applications on September 2, 2009, applications (“Short-Form Applications”) were filed to seek FCC approval to the involuntary *pro forma* assignment of the broadcast licenses held by the ION License Subsidiaries (as debtors-in-possession) to the ION License Subsidiaries (as reorganized pursuant to the Plan) and the indirect *pro forma* transfer of control to the Liquidating Trust (such *pro forma* assignment and *pro forma* transfer of control collectively, the “Pro Forma Transaction”). The Media Bureau approved the Short-Form Applications on September 28, 2009. Consummation of the Long-Form Applications is contingent upon consummation of the Pro Forma Transaction described in the Short-Form Applications, which has not occurred as of the date of the filing of this Amended Comprehensive Exhibit.

As explained below, the Plan contemplates that, upon confirmation of the Plan by the Bankruptcy Court and receipt of FCC approval of the Short-Form Applications, the Liquidating Trust will be established pursuant to an order of the Bankruptcy Court in accordance with the United States Bankruptcy Code (“Bankruptcy Code”). At that time, all currently issued and outstanding equity interests of the Debtors (excluding intercompany interests) will be cancelled and extinguished. In addition, at such time, reorganized ION (“Reorganized ION”) will issue new common stock (“New Common Stock”), 100% of which will be held in trust by the Liquidating Trust subject to the continuing jurisdiction of the Bankruptcy Court until such time as the FCC approves the Long-Form Applications and the Liquidating Trust transfers the New Common Stock as described herein in accordance with the Plan. The establishment of the Liquidating Trust

is intended to facilitate the Debtors' expeditious emergence from bankruptcy while the Long-Form Applications are before the FCC. As described herein, at such time as the FCC approves the Long-Form Applications, the Liquidating Trust will distribute the New Common Stock to the holders of the beneficial interests in the Liquidating Trust, who initially will be Media Holdco (which is ultimately wholly owned and controlled by the Lead DIP Lenders) and certain of the other DIP Lenders (as hereinafter defined) and holders of Debtors' first lien indebtedness, all in accordance with the Chapter 11 Plan. Thus, upon consummation of the transaction described herein, Media Holdco (which ultimately is owned and controlled by the Lead DIP Lenders) will hold at least 71.1% of the New Common Stock of Reorganized ION¹ and therefore will control Reorganized ION as its single majority shareholder.

I. DESCRIPTION OF TRANSACTION

Background. On May 19, 2009, the Debtors filed voluntary petitions ("Petitions") in the Bankruptcy Court seeking relief under the provisions of chapter 11 of the Bankruptcy Code to effectuate a pre-negotiated restructuring of the debt obligations of the Debtors.² Accordingly, the Debtors are presently operating as debtors-in-possession under the Bankruptcy Court's oversight.³ Shortly after the filing of the Petitions, on June 2, 2009, the Bankruptcy Court authorized the Debtors to borrow \$25 million in interim financing from the Lead DIP Lenders. Following extensive negotiations among the creditors of the Debtors, on July 1, 2009, the Bankruptcy Court authorized the establishment of a \$150 million debtor-in-possession credit facility ("DIP Financing Facility") to be funded by the Lead DIP Lenders and other creditors of the Debtors (such other creditors, together with the Lead DIP Lenders, the "DIP Lenders").

The Reorganization Plan. On August 19, 2009, the Debtors filed the Chapter 11 Plan with the Bankruptcy Court.⁴ The Plan contemplates that, on and after the effective date of the Plan, the Debtors will cease to be debtors-in-possession and will be reorganized in accordance with applicable bankruptcy law. In addition, the Chapter 11 Plan provides for the establishment of the Liquidating Trust. Pursuant to the Chapter 11 Plan, on the Debtors' emergence from bankruptcy, all of the currently outstanding equity interests of the Debtors (excluding intercompany interests) will be cancelled and

¹ See note 9 and accompanying text.

² See *In re Ion Media Networks, Inc., et al.*, Case No. 09-13125 (Bankr. S.D.N.Y.).

³ On May 20, 2009, the ION License Subsidiaries filed involuntary *pro forma* assignment applications with the FCC to reflect their status as debtors-in-possession, and the FCC approved these applications on June 5, 2009. See *e.g.*, FCC File No. BALCT-20090520AGW.

⁴ The Debtors modified the Plan (and filed such modified Plan with the Bankruptcy Court) on September 30, 2009. Thereafter, on October 23, 2009, the Debtors filed a Plan Supplement with the Bankruptcy Court, which Plan Supplement was amended on October 29, 2009 and further supplemented on November 2, 2009.

extinguished,⁵ and the New Common Stock will be authorized and issued.⁶ The Plan further provides that, on the Debtors' emergence from bankruptcy, 100% of the New Common Stock will be issued to the Liquidating Trust, which will be subject to the continuing jurisdiction, supervision and control of the Bankruptcy Court. The New Common Stock will be held by the Liquidating Trust for the beneficial interest of the DIP Lenders (including the Lead DIP Lenders) and the other holders of ION's first lien indebtedness, until such time as the Commission acts upon the Long-Form Applications and the New Common Stock is distributed from the Liquidating Trust to the holders of the beneficial interests in the Liquidating Trust pursuant to the Plan.

Upon FCC approval of the Long-Form Applications, the Liquidating Trust will be terminated. At that time, 62.5% of the New Common Stock will be transferred, on a *pro rata* basis, by the Liquidating Trust to the DIP Lenders (including the Lead DIP Lenders).⁷ In addition, at that time, the remaining 37.5% of the New Common Stock will be transferred by the Liquidating Trust, on a *pro rata* basis, to the holders of Debtors' first lien indebtedness (including the Lead DIP Lenders). In each case, the New Common Stock only will be transferred by the Liquidating Trust to such DIP Lenders and holders of Debtors' first lien indebtedness that make certain certifications and otherwise comply with all applicable FCC requirements. Specifically, the Plan contemplates that New Common Stock held by the Liquidating Trust only will be transferred to those DIP Lenders and holders of the Debtors' first lien indebtedness that comply with all applicable FCC requirements and that certify that at least 75% of the indirect and direct voting and ownership interests in such holders are held by U.S. citizens or U.S. entities. Any such DIP Lender or holder of the Debtors' first lien indebtedness that does not comply with all applicable FCC requirements or cannot provide the foregoing certification will be issued warrants by Reorganized ION that, after Commission approval of the Long-Form Applications, may be exercised for nominal consideration for shares of New Common

⁵ Similarly, any options, warrants or other rights to acquire any equity interest in the Debtors will be cancelled and extinguished on the Debtors' emergence from bankruptcy.

⁶ At this time all of the New Common Stock will be issued to the Liquidating Trust and the DIP Financing Facility will convert into 62.5% of the liquidating trust interests and all outstanding first lien indebtedness will convert into 37.5% of the liquidating trust interests, subject to certain FCC certification and compliance requirements described in the Short-Form Applications and the Plan.

⁷ All percentages set forth in the text relating to the New Common Stock assume that (a) all DIP Lenders and holders of the Debtors' first lien indebtedness hold beneficial interests in the Liquidating Trust because (i) they have certified that at least 75% of the indirect and direct voting and ownership interest in such holder is held by U.S. citizens or U.S.-organized entities and (ii) the holding of a beneficial interest in the Liquidating Trust by such DIP Lenders and holders of the Debtors' first lien indebtedness otherwise complies with all applicable FCC requirements and (b) none of the beneficial interests in the Liquidating Trust are transferred to parties that cannot satisfy the foregoing certification and compliance requirements during the period in which the Liquidating Trust holds the New Common Stock of Reorganized ION.

Stock, provided that the foregoing certification and compliance requirement can be made at the time of exercise.⁸

The Lead DIP Lenders hold a significant amount of the first lien indebtedness of the Debtors, and also have participated materially in the funding of the DIP Financing Facility. The Lead DIP Lenders collectively hold 71.1% of the DIP interests and first lien indebtedness of the Debtors. Accordingly, at the time of the termination of the Liquidating Trust and distribution of the New Common Stock, Media Holdco (which is ultimately owned and controlled by the Lead DIP Lenders) will hold at least 71.1% of the New Common Stock of Reorganized ION and, therefore, will be the single majority shareholder of Reorganized ION.⁹

Ownership and Control of Reorganized ION. Reorganized ION will, at all times, remain the corporate parent of the ION License Subsidiaries.¹⁰ As explained above, after confirmation of the Chapter 11 Plan and receipt of FCC approval of the Long-Form Applications, Media Holdco, a Delaware limited partnership, will hold at least 71.1% of the New Common Stock of Reorganized ION and therefore will be the single majority shareholder and only attributable shareholder of Reorganized ION.¹¹ Because Media Holdco will own the majority of the stock of Reorganized ION upon

⁸ To the extent that any DIP Lender or holder of the Debtors' first lien indebtedness receive warrants in lieu of shares of New Common Stock, shares of New Common Stock that would have otherwise been issued shall remain authorized but unissued shares until such time as the warrants are exercised. In addition, following confirmation of the Chapter 11 Plan and receipt of FCC approval of the Short-Form Applications, all holders of allowed second lien indebtedness will receive, on a *pro rata* basis, warrants to purchase up to 5% of New Common Stock in the aggregate and all holders of unsecured claims will receive, on a *pro rata* basis, warrants to purchase up to 5% of New Common Stock in the aggregate (each on a fully diluted basis with a strike price for second lien indebtedness and unsecured claims equivalent to \$800 million and \$1.1 billion total equity value, respectively, for Reorganized ION). The warrants described in the preceding sentence are not exercisable for New Common Stock until after the FCC approves the Long-Form Applications.

⁹ Media Holdco will receive 71.1% of the New Common Stock of Reorganized ION if none of the DIP Lenders or other holders of Debtors' first lien indebtedness are issued warrants in lieu of New Common Stock as discussed in this exhibit and in the accompanying footnotes. To the extent warrants are issued to any other DIP Lenders and holders of Debtors' first lien indebtedness, the percentage of issued New Common Stock that will be held by Media Holdco will be greater than 71.1%.

¹⁰ The Plan does not propose any changes to the existing ownership structure under which ION wholly controls the ION License Subsidiaries.

¹¹ No individual or entity (including those that will hold either shares of New Common Stock of Reorganized ION or warrants to purchase shares of New Common Stock of Reorganized ION) will hold an attributable interest in Reorganized ION solely as a result of the Commission's equity debt plus rule.

approval of the Long-Form Applications, it will, at that time, have the right to elect the board of directors of Reorganized ION (“ION Board”), which Board shall always include the then-current chief executive officer of Reorganized ION according to the terms of the Plan.¹² Upon FCC approval of the Long Form Applications and consummation of the transaction described herein, the initial ION Board will consist of 8 members. Brandon Burgess will serve as a director of the ION Board.¹³ Although it has not yet been determined conclusively who will serve as the other directors of Reorganized ION upon FCC approval of the Long Form Applications and consummation of the transaction described herein, the remaining members of the board will be designated as follows: three directors will be designated by Avenue, three directors will be designated by Black Diamond and one director will be designated by Trilogy.¹⁴ All ION Board decisions will require approval by the majority of the ION Board. Upon FCC approval of the Long Form Applications and consummation of the transaction described herein, certain “outside the ordinary course of business” decisions of the type previously approved by the Commission as minority investor protections will also require approval of (i) a majority of the whole ION Board (*i.e.*, a majority of the members of the ION Board as if there were no vacancies on the ION Board) and (ii) Media Holdco as the majority shareholder of Reorganized ION.¹⁵ Other than Media Holdco, no single entity or individual will exercise positive or negative control of Reorganized ION or the ION Board.

The general partner of Media Holdco will be Media Holdco GP, LLC, a Delaware limited liability company. The limited partnership agreement of Media Holdco expressly provides that the limited partner of Media Holdco will not be materially involved (directly or indirectly) in the management or operation of the media-related activities of

¹² In accordance with the terms of the Plan, upon FCC approval of the Long Form Applications and consummation of the transaction described herein, the directors of the ION License Subsidiaries will be determined by the agreement of the Lead DIP Lenders and will always include the then-current chief executive officer of Reorganized ION.

¹³ Brandon Burgess currently is the chief executive officer of ION and will be the chief executive officer of Reorganized ION. In addition to Brandon Burgess, it presently is anticipated that the current officers of ION and the ION License Subsidiaries will continue to serve as officers of Reorganized ION and the reorganized ION License Subsidiaries, respectively. Any change in the officers of Reorganized ION and the reorganized ION License Subsidiaries will be determined in consultation with the Lead DIP Lenders pursuant to the terms of the Plan.

¹⁴ The number of directors that each of Avenue, Black Diamond and Trilogy may designate to the ION Board may vary in the future depending upon their respective ownership interests in Media Holdco. To the extent any changes in the number of directors or ownership of Media Holdco would require prior FCC approval to implement, the requisite applications will be filed with the FCC before such changes would be effectuated.

¹⁵ See *infra* at page 6 for a description of the manner in which Media Holdco will exercise its approval rights over such “outside the ordinary course of business” decisions.

Media Holdco.¹⁶ Consequently, the limited partner of Media Holdco is non-attributable in accordance with the Commission's policies.

The sole member of Media Holdco GP, LLC is Media Holdco Parent, Inc. ("Media Holdco Parent"), a Delaware corporation. The stock of Media Holdco Parent will be directly held by three Delaware-organized entities affiliated with the Lead DIP Lenders, as follows: Avenue ION Holdings, L.P. (40.5%); BD ION Media GP Holdings LLC (43.7%); and Trilogy ION, LLC (15.8%). As depicted on Attachment B hereto, each of Avenue ION Holdings, L.P.; BD ION Media GP Holdings LLC; and Trilogy ION, LLC ultimately will be controlled by certain of the principals of the Lead DIP Lenders through a series of one or more intervening domestically organized, wholly-owned and controlled entities. Control of Media Holdco Parent will be vested in a board of directors ("Parent Board"). Upon FCC approval of the Long Form Applications and consummation of the transaction described herein, the Parent Board initially will consist of 7 members. Although it has not yet been determined conclusively who will serve as the directors of Media Holdco Parent, the initial members of the board will be designated as follows: three directors will be designated by Avenue, three directors will be designated by Black Diamond and one director will be designated by Trilogy.¹⁷

As discussed above, certain "outside the ordinary course of business" decisions of Reorganized ION of the type previously approved by the Commission as minority investor protections require the approval of Media Holdco because, upon consummation of the Long Form Application and consummation of the transaction described herein, it will hold a majority of the outstanding New Common Stock of Reorganized ION. Media Holdco's decision as to certain "outside the ordinary course of business" actions of Reorganized ION will be determined by a supermajority of the shareholders of Media Holdco Parent, *i.e.*, the Lead DIP Lenders.¹⁸ Upon FCC approval of the Long Form Applications and consummation of the transaction described herein, none of the Lead DIP Lenders individually nor any other entity or individual will have the right to appoint or elect a majority of the Parent Board or otherwise exercise positive or negative control

¹⁶ The limited partnership agreement of Media Holdco includes the specific criteria for insulation as set forth in Note 2(f) of Section 73.3555 of the Commission's rules.

¹⁷ The persons designated to serve as members of the Parent Board are not required to be the same persons designated to serve as directors of the ION Board. The number of directors that each of Avenue, Black Diamond and Trilogy may designate to the Parent Board may vary in the future depending upon their respective ownership interests in Media Holdco Parent. To the extent any changes in the number of directors or ownership of Media Holdco Parent would require prior FCC approval to implement, the requisite applications will be filed with the FCC before such changes would be effectuated.

¹⁸ Based upon the current ownership of Media Holdco Parent by each of the Lead DIP Lenders, the supermajority approval of the Lead DIP Lenders requires each of the Lead DIP Lenders to consent in order for Media Holdco to consent to the "outside the ordinary course of business" decisions of Reorganized ION.

over the Parent Board or Media Holdco Parent with respect to matters relating to Media Holdco's role as the single majority shareholder of Reorganized ION, other than those "outside the ordinary course of business" decisions referenced above brought to Media Holdco for decision as the single majority shareholder of Reorganized ION.

Attachment B hereto depicts the ownership structure of Reorganized ION. Attachment C hereto identifies the parties who will hold attributable interests in Reorganized ION.

II. AGREEMENTS

Copies of the current version of the Chapter 11 Plan and Disclosure Statement, each as modified, are being filed as attachments to the lead Long-Form Application (KPXR-TV, FCC File No. BTCCDT-20090901ABT) and are incorporated herein by reference. The applicants have submitted the Chapter 11 Plan and Disclosure Statement, each as modified, to the Bankruptcy Court, which has not yet issued an order confirming the Chapter 11 Plan ("Confirmation Order"). Accordingly, the applicants will amend the Long-Form Applications to include the Confirmation Order following confirmation of the Chapter 11 Plan by the Bankruptcy Court. The Table of Contents to the Disclosure Statement identifies the Exhibits attached to the version submitted to the Bankruptcy Court. The parties are not submitting the Exhibits to the Disclosure Statement (other than the Plan), the Plan Supplement or any supplements or amendments thereto, or the other agreements between and among the parties hereto. The omitted material is voluminous, mostly available to the public through the Bankruptcy Court, and not germane to the Commission's evaluation of this application and therefore need not be produced at this time. *See* LUI, Inc., 17 FCC Rcd 16980 (2002); Public Notice, DA 02-2049 (rel. Aug. 22, 2002). Information contained in the omitted materials will be provided to the Commission upon request, subject to the parties' rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information.

III. OTHER MEDIA INTERESTS

See Attachments D and E hereto.

Attachment A
ION License Subsidiaries

<i>Name of Entity</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
ION Media License Company, LLC	WPXN-TV	73356	NEW YORK, NY
	WPXD-TV	5800	ANN ARBOR, MI
	WXPX-TV	6601	BRADENTON, FL
	KWPX-TV	56852	BELLEVUE, WA
	WPXM-TV	48608	MIAMI, FL
	WFPX-TV	21245	FAYETTEVILLE, NC
	WNPX-TV	28468	COOKEVILLE, TN
	WPXH-TV	73312	GADSDEN, AL
	WPXV-TV	67077	NORFOLK, VA
	WPXR-TV	70251	ROANOKE, VA
	KPXR-TV	21156	CEDAR RAPIDS, IA
	KPXG-LP	69792	PORTLAND, OR
	WPXJ-LP	29716	JACKSONVILLE, FL
	WIPX-LP	65121	INDIANAPOLIS, IN
W48AV	68544	DETROIT, MI	
ION Media Los Angeles License, Inc.	KPXN-TV	58978	SAN BERNARDINO, CA
ION Media Chicago License, Inc.	WCPX-TV	10981	CHICAGO, IL
ION Media Philadelphia License, Inc.	WPPX-TV	51984	WILMINGTON, DE
ION Media Dallas License, Inc.	KPXD-TV	68834	ARLINGTON, TX
ION Media San Jose License, Inc.	KKPX-TV	22644	SAN JOSE, CA
ION Media Boston License, Inc.	WPBX-TV	7692	BOSTON, MA
	WDPX-TV	6476	VINEYARD HAVEN, MA
	WPXG-TV	48406	CONCORD, NH
	WMPX-LP	6477	DENNIS, MA
ION Media Atlanta License, Inc.	WPXA-TV	51969	ROME, GA

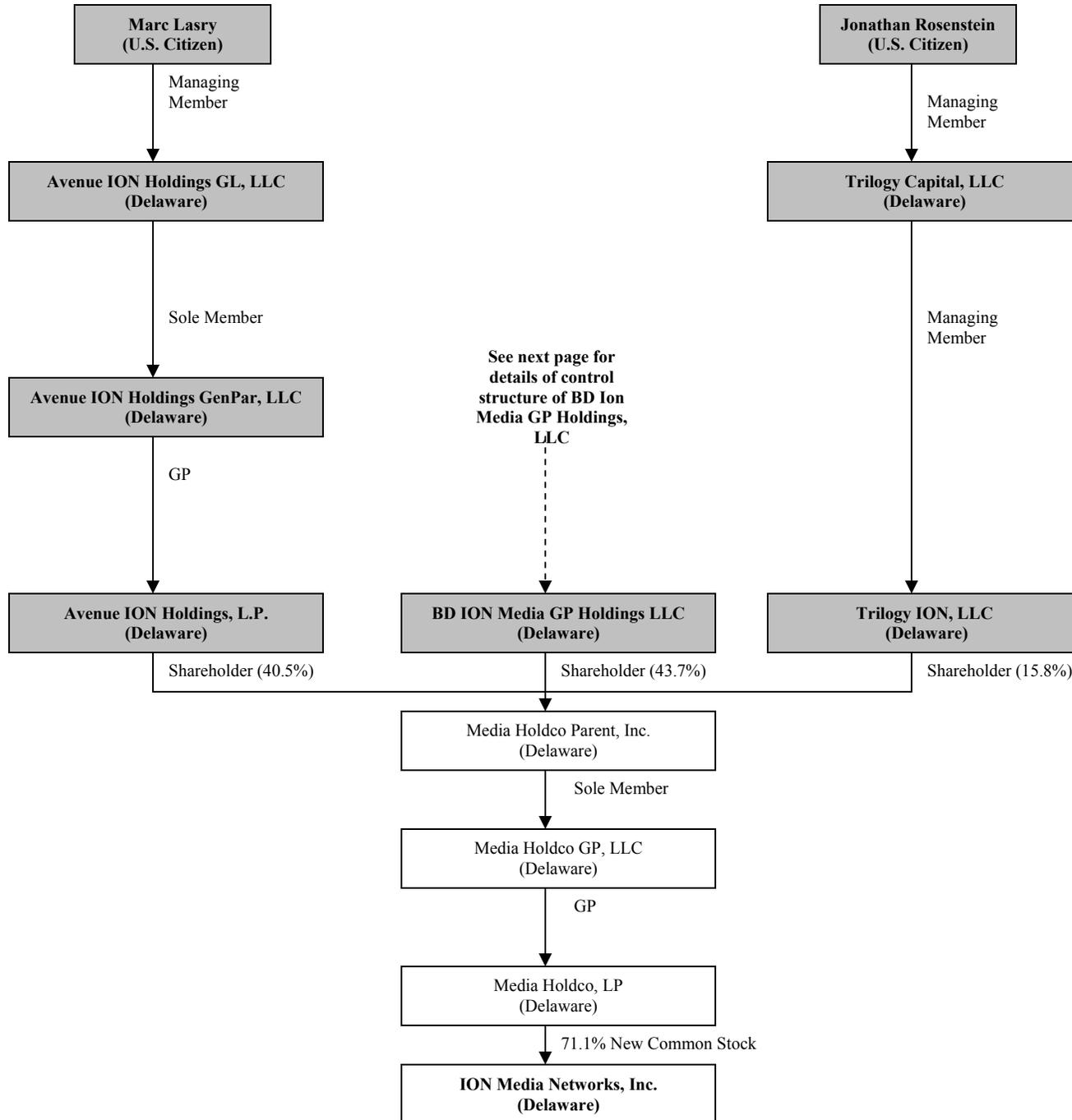
<i>Name of Entity</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
ION Media Washington License, Inc.	WPXW-TV	74091	MANASSAS, VA
ION Media Martinsburg License, Inc.	WWPX-TV	23264	MARTINSBURG, WV
ION Media Houston License, Inc.	KPXB-TV	58835	CONROE, TX
America 51, L.P.	KPPX-TV	26655	TOLLESON, AZ
ION Media Minneapolis License, Inc.	KPXM-TV	35907	ST. CLOUD, MN
ION Media Akron License, Inc.	WVPX-TV	70491	AKRON, OH
ION Media Denver License, Inc.	KPXC-TV	68695	DENVER, CO
ION Media Orlando License, Inc.	WOPX-TV	67602	MELBOURNE, FL
ION Media Sacramento License, Inc.	KSPX-TV	52953	SACRAMENTO, CA
ION Media Portland License, Inc.	KPXG-TV	5801	SALEM, OR
ION Media Indianapolis License, Inc.	WIPX-TV	10253	BLOOMINGTON, IN
ION Media Raleigh License, Inc.	WRPX-TV	20590	ROCKY MOUNT, NC
ION Media Hartford License, Inc.	WHPX-TV	51980	NEW LONDON, CT
ION Media Kansas City License, Inc.	KPXE-TV	33337	KANSAS CITY MO
ION Media Salt Lake City License, Inc.	KUPX-TV	57884	PROVO , UT
ION Media Milwaukee License, Inc.	WPXE-TV	37104	KENOSHA, WI
ION Media San Antonio License, Inc.	KPXL-TV	61173	UVALDE, TX
ION Media West Palm Beach License, Inc.	WPXP-TV	27290	LAKE WORTH, FL
ION Media Battle Creek License, Inc.	WZPX-TV	71871	BATTLE CREEK, MI
ION Media Oklahoma City License, Inc.	KOPX-TV	2566	OKLAHOMA CITY, OK

<i>Name of Entity</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
ION Media Greensboro License, Inc.	WGPX-TV	65074	BURLINGTON, NC
ION Media Brunswick License, Inc.	WPXC-TV	71236	BRUNSWICK, GA
ION Media Memphis License, Inc.	WPXX-TV	21726	MEMPHIS, TN
ION Media Buffalo License, Inc.	WPXJ-TV	2325	BATAVIA, NY
Ocean State Television, L.L.C.	WPXQ-TV	50063	BLOCK ISLAND, RI
ION Media New Orleans License, Inc.	WPXL-TV	21729	NEW ORLEANS, LA
ION Media Scranton License, Inc.	WQPX-TV	64690	SCRANTON, PA
ION Media Albany License, Inc.	WYPX-TV	13933	AMSTERDAM, NY
ION Media Knoxville License, Inc.	WPXK-TV	52628	JELLICO, TN
ION Media Tulsa License, Inc.	KTPX-TV	7078	OKMULGEE, OK
ION Media Lexington License, Inc.	WUPX-TV	23128	MOREHEAD, KY
ION Media Charleston License, Inc.	WLPX-TV	73189	CHARLESTON, WV
ION Media Des Moines License, Inc.	KFPX-TV	81509	NEWTON, IA
ION Media Hawaii License, Inc.	KPXO-TV	77483	KANEOHE, HI
ION Media Spokane License, Inc.	KGFX-TV	81694	SPOKANE, WA
ION Media Syracuse License, Inc.	WSPX-TV	64352	SYRACUSE, NY
ION Media Greenville License, Inc.	WEPX-TV	81508	GREENVILLE, NC
ION Media Jacksonville License, Inc.	WPXU-TV	37971	JACKSONVILLE, NC
ION Media Wausau License, Inc.	WTPX-TV	86496	ANTIGO, WI
ION Media LPTV, Inc.	KPXH-LP	18509	FORT COLLINS, CO
	WPXU-LP	2129	AMITYVILLE, NY
	KBPX-LP	17746	HOUSTON, TX
	WNPX-LP	30258	NASHVILLE, TN
	WPXB-LD	10321	DAYTONA BEACH, FL
	W40BO	55114	BOSTON, MA

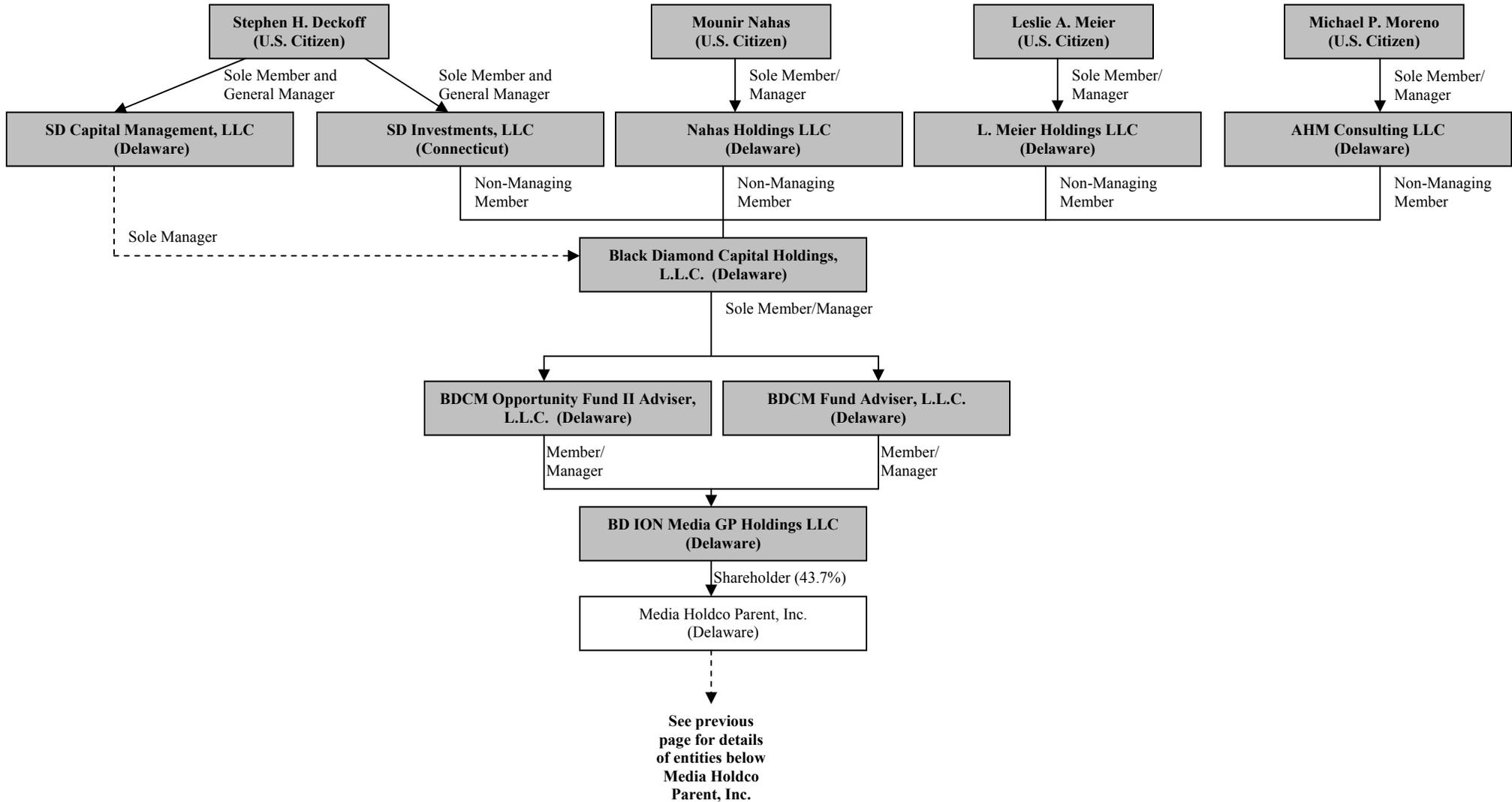
Attachment B
Proposed Control Structure

[See diagrams on next 2 pages]

**Attachment B
Proposed Control Structure**



**Attachment B
Proposed Control Structure**



**Attachment C
 Parties to the Application**

This Attachment C sets forth the following information for Transferree's parties to the application: (1) Name & Address; (2) Citizenship; (3) Positional Interest; (4) Percentage of Votes; and (5) Percentage of Total Assets (equity debt plus). Except as otherwise noted below, any equity interests not disclosed herein are held by individuals or entities that have been insulated under the FCC's rules and are not attributable under the Commission's rules. No individual or entity (including proposed direct or indirect holders of shares of New Common Stock of Reorganized ION or warrants to purchase shares of New Common Stock of Reorganized ION) will hold an attributable interest in Reorganized ION solely as a result of the Commission's equity debt plus rule.

Ownership Structure of ION Media Networks, Inc. (as reorganized)¹

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Reorganized ION	Percentage of Total Assets of Reorganized ION
Media Holdco, LP c/o Tom Davidson 1333 New Hampshire Ave., NW Washington, DC 20036	U.S.	Single Majority Shareholder	71.1%	71.8% ²
R. Brandon Burgess 44 Cocoanut Row Apt. B-605 Palm Beach, FL 33480-4069	U.S.	President, Chief Executive Officer, Director	0%	0%
Emma Cordoba 491 Pelican Lane South Jupiter, FL 33458	U.S.	Vice President	0%	0%
Jeffrey J. Quinn 936 SW All American Blvd. Palm Beach City, FL 34990	U.S.	Treasurer	0%	0%
William L. Watson 117 Satinwood Lane Palm Beach Gardens, FL 33410	U.S.	Vice President and Assistant Secretary	0%	0%

¹ Attachment D hereto lists the license subsidiaries of Reorganized ION.

² Because Media Holdco will be the single majority shareholder of Reorganized ION, all other holders of the New Common Stock of Reorganized ION are not attributable under the Commission's rules.

**Attachment C
 Parties to the Application**

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Reorganized ION	Percentage of Total Assets of Reorganized ION
Marc Zand 19408 Presidential Way North Miami Beach, FL 33179	U.S.	Vice President	0%	0%
Media Holdco, LP Director	U.S.	Director ³	0%	0%
Media Holdco, LP Director	U.S.	Director	0%	0%
Media Holdco, LP Director	U.S.	Director	0%	0%
Media Holdco, LP Director	U.S.	Director	0%	0%
Media Holdco, LP Director	U.S.	Director	0%	0%
Media Holdco, LP Director	U.S.	Director	0%	0%
Media Holdco, LP Director	U.S.	Director	0%	0%

³ See *supra* at pages 4-5 (discussing designation of directors to ION Board). None of the directors elected to serve on the ION Board will hold attributable interests in any media that, when combined with the media holdings of Reorganized ION, would violate the Commission's media ownership rules.

Attachment C
Parties to the Application

Ownership Structure of Media Holdco, LP

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Media Holdco, LP	Percentage of Total Assets of Media Holdco, LP
Media Holdco GP, LLC c/o Tom Davidson 1333 New Hampshire Ave., NW Washington, DC 20036	U.S.	General Partner	100%	10%

Ownership Structure of Media Holdco GP, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Media Holdco GP, LLC	Percentage of Total Assets of Media Holdco GP, LLC
Media Holdco Parent, Inc. c/o Tom Davidson 1333 New Hampshire Ave., NW Washington, DC 20036	U.S.	Sole Member	100%	100%

Ownership Structure of Media Holdco Parent, Inc.⁴

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Media Holdco Parent, Inc.	Percentage of Total Assets of Media Holdco Parent, Inc.
Avenue ION Holdings, L.P. 535 Madison Avenue, 14th Floor New York, New York 10022	U.S.	Shareholder	40.5%	40.5%
BD ION Media GP Holdings LLC 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Shareholder	43.7%	43.7%

⁴ The identities of the officers of Media Holdco Parent, Inc. have not yet been determined conclusively. None of the individuals selected to serve as officers of Media Holdco Parent will hold attributable interests in any media that, when combined with the media holdings of Reorganized ION, would violate the Commission's media ownership rules.

**Attachment C
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Name & Address	Citizenship	Positional Interest	Percentage of Votes of Media Holdco Parent, Inc.	Percentage of Total Assets of Media Holdco Parent, Inc.
Trilogy ION, LLC 33 Benedict Place, 1st Floor Greenwich, CT 06830	U.S.	Shareholder	15.8%	15.8%
Randal Klein 535 Madison Avenue, 14th Floor New York, New York 10022	U.S.	Vice President	0%	0%
Media Holdco Parent Director	U.S.	Director ⁵	0%	0%
Media Holdco Parent Director	U.S.	Director	0%	0%
Media Holdco Parent Director	U.S.	Director	0%	0%
Media Holdco Parent Director	U.S.	Director	0%	0%
Media Holdco Parent Director	U.S.	Director	0%	0%
Media Holdco Parent Director	U.S.	Director	0%	0%
Media Holdco Parent Director	U.S.	Director	0%	0%

⁵ See *supra* at page 6 (discussing designation of directors to Parent Board). None of the directors elected to serve on the Parent Board will hold attributable interests in any media that, when combined with the media holdings of Reorganized ION, would violate the Commission's media ownership rules.

**Attachment C
 Parties to the Application**

Ownership of Avenue ION Holdings, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Avenue ION Holdings, L.P.	Percentage of Total Assets of Avenue ION Holdings, L.P.
Avenue ION Holdings GenPar, LLC 535 Madison Avenue, 14th Floor New York, New York 10022	U.S.	General Partner	100%	90%

Avenue ION Holdings GenPar, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Avenue ION Holdings GenPar, LLC	Percentage of Total Assets of Avenue ION Holdings GenPar, LLC
Avenue ION Holdings GL, LLC 535 Madison Avenue, 14th Floor New York, New York 10022	U.S.	Sole Member	100%	100%

Avenue ION Holdings GL, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Reorganized ION	Percentage of Total Assets of Reorganized ION
Marc Lasry 535 Madison Avenue, 14th Floor New York, New York 10022	U.S.	Managing Member	28.8%	<5%

**Attachment C
 Parties to the Application**

Ownership of BD ION Media GP Holdings LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of BD ION Media GP Holdings LLC	Percentage of Total Assets of BD ION Media GP Holdings LLC
BDCM Opportunity Fund II Adviser, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	82.9%	82.9%
BDCM Fund Adviser, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	17.1%	17.1%

BDCM Opportunity Fund II Adviser, L.L.C.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of BDCM Opportunity Fund II Adviser, L.L.C	Percentage of Total Assets of BDCM Opportunity Fund II Adviser, L.L.C
Black Diamond Capital Holdings, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	100%	100%
Stephen H. Deckoff 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Managing Principal	0%	0%

**Attachment C
 Parties to the Application**

BDCM Fund Adviser, L.L.C.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of BDCM Fund Adviser, L.L.C.	Percentage of Total Assets of BDCM Fund Adviser, L.L.C.
Black Diamond Capital Holdings, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	100%	100%
Stephen H. Deckoff 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Managing Principal	0%	0%

Black Diamond Capital Holdings, L.L.C.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Reorganized ION	Percentage of Total Assets of Reorganized ION
SD Capital Management, LLC ⁶ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Manager	31.1 %	<5%
SD Investments, LLC ⁷ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%	<5%
Nahas Holdings LLC ⁸ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%	<5%
L. Meier Holdings LLC ⁹	U.S.	Non-	0%	<5%

⁶ The sole member/general manager of SD Capital Management, LLC is Stephen H. Deckoff.

⁷ The sole member/general manager of SD Investments, LLC is Stephen H. Deckoff.

⁸ The sole member/manager of Nahas Holdings LLC is Mounir Nahas, a U.S. citizen. The address for Mounir Nahas is 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830.

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Name & Address	Citizenship	Positional Interest	Percentage of Votes of Reorganized ION	Percentage of Total Assets of Reorganized ION
1 Sound Shore Drive, Suite 200 Greenwich, CT 06830		Managing Member		
AHM Consulting LLC ¹⁰ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%	<5%

⁹ The sole member/manager of L. Meier Holdings LLC is Leslie A. Meier, a U.S. citizen. The address for Leslie A. Meier is 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830.

¹⁰ The sole member/manager of AHM Consulting LLC is Michael P. Moreno, a U.S. citizen. The address for Michael P. Moreno is 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830.

Attachment C
Parties to the Application

Ownership of Trilogy ION, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Trilogy ION, LLC	Percentage of Total Assets of Trilogy ION, LLC
Trilogy Capital, LLC 33 Benedict Place, 1st Floor Greenwich, CT 06830	U.S.	Managing Member	100%	51%

Trilogy Capital, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Reorganized ION	Percentage of Total Assets of Reorganized ION
Jonathan Rosenstein 33 Benedict Place, 1st Floor Greenwich, CT 06830	U.S.	Managing Member	11.2%	<5%

Attachment D
Other Attributable Interests of Transferor

Following confirmation of the Plan and consummation of the *pro forma* transaction which the Media Bureau approved in the Short-Form Applications on September 28, 2009, the Liquidating Trust (the proposed Transferor) will hold an attributable interest in Reorganized ION and its subsidiaries as set forth below. Unless indicated otherwise, each incorporated subsidiary entity is a Florida corporation.

ION Media West Palm Beach Holdings, Inc. Reorganized ION is the sole owner of ION Media West Palm Beach Holdings, Inc., a Delaware corporation, which is the sole owner of ION Media West Palm Beach License, Inc., licensee of WPXP-TV, Lake Worth, Florida (FIN 27290).

ION Media Holdings, Inc. Reorganized ION owns 100% of the stock of ION Media Holdings, Inc., a Delaware corporation, which is the sole owner of the following entities:

- ION Media of Battle Creek, Inc., which is the sole owner of ION Media Battle Creek License, Inc., licensee of WZPX-TV, Battle Creek, Michigan (FIN 71871).
- ION Media Hartford Holdings, Inc., which is the sole owner of ION Media of Hartford, Inc., the sole owner of ION Media Hartford License, Inc., licensee of WHPX-TV, New London, Connecticut (FIN 51980).
- ION Media Indianapolis Holdings, Inc., which is the sole owner of ION Media of Indianapolis, Inc., the sole owner of ION Media Indianapolis License, Inc., licensee of WIPX-TV, Bloomington, Indiana (FIN 10253).
- ION Media of Milwaukee, Inc., which is the sole owner of ION Media Milwaukee License, Inc., licensee of WPXE-TV, Kenosha, Wisconsin (FIN 37104).
- ION Media of Raleigh, Inc., which is the sole owner of ION Media Raleigh License, Inc., licensee of WRPX-TV, Rocky Mount, North Carolina (FIN 20590).
- ION Media of Martinsburg, Inc., which is the sole owner of ION Media Martinsburg License, Inc., licensee of WWPX-TV, Martinsburg, West Virginia (FIN 23264).

ION Media Television, Inc. Reorganized ION owns 100% of the stock of ION Media Television, Inc., which is the sole owner of the following entities:

- ION Media of Akron, Inc., which is the sole owner of ION Media Akron License, Inc., licensee of WVPX-TV, Akron, Ohio (FIN 70491).
- ION Media of Albany, Inc., which is the sole owner of ION Media Albany License, Inc., licensee of WYPX-TV, Amsterdam, New York (FIN 13933).

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Other Attributable Interests of Transferor

- ION Media of Atlanta, Inc., which is the sole owner of ION Media Atlanta License, Inc., licensee of WPXA-TV, Rome, Georgia (FIN 51969).
- ION Media of Boston, Inc., which is the sole owner of ION Media Boston License, Inc., licensee of WBPX-TV, Boston, Massachusetts (FIN 7692); WDPX-TV, Vineyard Haven, Massachusetts (FIN 6476); WPXG-TV, Concord, New Hampshire (FIN 48406), and WMPX-LP, Dennis, Massachusetts (FIN 6477).
- ION Media of Buffalo, Inc., which is the sole owner of ION Media Buffalo License, Inc., licensee of WPXJ-TV, Batavia, New York (FIN 2325).
- ION Media of Charleston, Inc., which is the sole owner of ION Media Charleston License, Inc., licensee of WLPX-TV, Charleston, West Virginia (FIN 73189).
- ION Media of Chicago, Inc., which is the sole owner of ION Media Chicago License, Inc., licensee of WCPX-TV, Chicago, Illinois (FIN 10981).
- ION Media of Dallas, Inc., which is the sole owner of ION Media Dallas License, Inc., licensee of KPXD-TV, Arlington, Texas (FIN 68834).
- ION Media of Denver, Inc., which is the sole owner of ION Media Denver License, Inc., licensee of KPXC-TV, Denver, Colorado (FIN 68695).
- ION Media of Des Moines, Inc., which is the sole owner of ION Media Des Moines License, Inc., the licensee of KFPX-TV, Newton, Iowa (FIN 81509).
- ION Media of Greensboro, Inc., which is the sole owner of ION Media Greensboro License, Inc., licensee of WGPX-TV, Burlington, North Carolina (FIN 65074).
- ION Media of Greenville, Inc., which is the sole owner of ION Media Greenville License, Inc., licensee of WEPX-TV, Greenville, North Carolina (FIN 81508).
- ION Media of Honolulu, Inc., which is the sole owner of ION Media Hawaii License, Inc., licensee of KPXO-TV, Kaneohe, Hawaii (FIN 77483).
- ION Media of Houston, Inc., which is the sole owner of ION Media Houston License, Inc., licensee of KPXB-TV, Conroe, Texas (FIN 58835).
- ION Media of Jacksonville, Inc., which is the sole owner of ION Media Brunswick License, Inc., licensee of WPXC-TV, Brunswick, Georgia (FIN 71236).
- ION Media of Jacksonville, Inc., which is the sole owner of ION Media Jacksonville License, Inc., licensee of WPXU-TV, Jacksonville, North Carolina (FIN 379171).

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Other Attributable Interests of Transferor

- ION Media of Kansas City-50, Inc., which is the sole owner of ION Media Kansas City License, Inc., licensee of KPXE-TV, Kansas City, Missouri (FIN 33337).
- ION Media of Knoxville, Inc., which is the sole owner of ION Media Knoxville License, Inc., licensee of WPXK-TV, Jellico, Tennessee (FIN 52628).
- ION Media of Lexington, Inc., which is the sole owner of ION Media Lexington License, Inc., licensee of WUPX-TV, Morehead, Kentucky (FIN 23128).
- ION Media of Los Angeles, Inc., which is the sole owner of ION Media Los Angeles License, Inc., licensee of KPXN-TV, San Bernardino, California (FIN 58978).
- ION Media of Minneapolis, Inc., which is the sole owner of ION Media Minneapolis License, Inc., licensee of KPXM-TV, St. Cloud, Minnesota (FIN 35907).
- ION Media of Oklahoma City, Inc., which is the sole owner of ION Media Oklahoma City License, Inc., licensee of KOPX-TV, Oklahoma City, Oklahoma (FIN 2566).
- ION Media of Orlando, Inc., which is the sole owner of ION Media Orlando License, Inc., licensee of WOPX-TV, Melbourne, Florida (FIN 67602).
- ION Media of Philadelphia, Inc., which is the sole owner of ION Media Philadelphia License, Inc., licensee of WPPX-TV, Wilmington, Delaware (FIN 51984).
- ION Media of Phoenix, Inc., which is the sole general partner of America 51, L.P., a Delaware limited partnership, licensee of KPPX-TV, Tolleson, Arizona (FIN 26655). ION Media of Phoenix, Inc., holds a 51% interest in America 51, L.P. as a general partnership interest and a 48% interest in America 51, L.P. as a limited partnership interest. The remaining 1% interest in America 51, L.P. is held by Ion Media Television, Inc. as a limited partnership interest.
- ION Media of Portland, Inc., which is the sole owner of ION Media Portland License, Inc., licensee of KPXG-TV, Salem, Oregon (FIN 5801).
- ION Media of Providence, Inc., which is the sole member of Ocean State Television, L.L.C., a Delaware limited liability company, licensee of WPXQ-TV, Block Island, Rhode Island (FIN 50063).
- ION Media of Sacramento, Inc., which is the sole owner of ION Media Sacramento License, Inc., licensee of KSPX-TV, Sacramento, California (FIN 52953).

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Other Attributable Interests of Transferor

- ION Media of Salt Lake City, Inc., which is the sole owner of ION Media Salt Lake City License, Inc., licensee of KUPX-TV, Provo, Utah (FIN 57884).
- ION Media of San Antonio, Inc., which is the sole owner of ION Media San Antonio License, Inc., licensee of KPXL-TV, Uvalde, Texas (FIN 61173).
- ION Media of San Jose, Inc., which is the sole owner of ION Media San Jose License, Inc., licensee of KKPX-TV, San Jose, California (FIN 22644).
- ION Media of Scranton, Inc., which is the sole owner of ION Media Scranton License, Inc., licensee of WQPX-TV, Scranton, Pennsylvania (FIN 64690).
- ION Media of Spokane, Inc., which is the sole owner of ION Media Spokane License, Inc., licensee of KGPX-TV, Spokane, Washington (FIN 81694).
- ION Media of Syracuse, Inc., which is the sole owner of ION Media Syracuse License, Inc., licensee of WSPX-TV, Syracuse, New York (FIN 64352).
- ION Media of Tulsa, Inc., which is the sole owner of ION Media Tulsa License, Inc., licensee of KTPX-TV, Okmulgee, Oklahoma (FIN 7078).
- ION Media of Washington, Inc., which is the sole owner of ION Media Washington License, Inc., licensee of WPXW-TV, Manassas, Virginia (FIN 74091).
- ION Media of Wausau, Inc., which is the sole owner of ION Media Wausau License, Inc., licensee of WTPX-TV, Antigo, Wisconsin (FIN 86496).
- ION Media LPTV, Inc., which is licensee of WPXU-LP, Amityville, New York (FIN 2129); WPXB-LD, Daytona Beach, Florida (FIN 10321); KBPX-LP, Houston, Texas (FIN 17746); KPXH-LP, Ft. Collins, Colorado (FIN 18509); W40BO, Boston, Massachusetts (FIN 55114); and WNPX-LP, Nashville, Tennessee (FIN 30258).
- ION Media of Memphis, Inc., which is the sole owner of ION Media Memphis License, Inc., licensee of WPXX-TV, Memphis, Tennessee (FIN 21726).
- ION Media of New Orleans, Inc., which is the sole owner of ION Media New Orleans License, Inc., licensee of WPXL-TV, New Orleans, Louisiana (FIN 21729).

ION Media License Company, LLC. Reorganized ION is the sole member of ION Media License Company, LLC, a Delaware limited liability company, which is the licensee of the following television stations:

- WPXR-TV, Roanoke, Virginia (FIN 70251);
- WPXH-TV, Gadsden, Alabama (FIN 73312);

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Other Attributable Interests of Transferor

- WFPX-TV, Fayetteville, North Carolina (FIN 21245);
- WXPX-TV, Bradenton, Florida (FIN 6601);
- WPXM-TV, Miami, Florida (FIN 48608);
- WNPX-TV, Cookeville, Tennessee (FIN 28468);
- KPXR-TV, Cedar Rapids, Iowa (FIN 21156);
- WPXD-TV, Ann Arbor, Michigan, (FIN 5800),
- W48AV, Detroit, Michigan (FIN 68544);
- WPXV-TV, Norfolk, Virginia (FIN 67077);
- KWPX-TV, Bellevue, Washington (FIN 56852);
- KPXG-LP, Portland, Oregon (FIN 69792);
- WIPX-LP, Indianapolis, Indiana (FIN 65121);
- WPXJ-LP, Jacksonville, Florida (FIN 29716); and
- WPXN-TV, New York, New York (FIN 73356).

Attachment E
Other Attributable Interests of Transferee

Neither Media Holdco, the proposed transferee of the ION License Subsidiaries, nor any of the Lead DIP Lenders or their affiliates that will hold attributable interests in Reorganized ION, presently hold any attributable interests in any television stations, radio stations, or English-language daily newspapers. In addition, other than as disclosed in the Long-Form Applications, no other individuals or entities will hold an attributable interest in Reorganized ION following consummation of the instant transaction.