

Exhibits 5 & 14 Supplement

This Exhibit supplements the information previously filed by ION Media Networks, Inc. (“ION”) and CIG Media LLC (“CIG”) with regard to their compliance with the Commission’s foreign ownership limitations and responds to the Commission’s letter dated July 24, 2007.

ION and CIG previously provided a showing that both pre-transfer and post-transfer, ION would comply with applicable Commission limitations on direct and indirect foreign interests, with regard to both voting rights and equity ownership. CIG Media and ION had assumed a “worst case” scenario of 50% foreign ownership where comprehensive data on direct and indirect foreign ownership was not readily available for ION’s publicly traded preferred shares. The Commission requested in the July 24 letter that CIG Media provide “a more complete disclosure of ION’s foreign equity ownership that does not rely on an assumed level of foreign investment in certain classes of stock,” and that, if necessary, CIG Media or ION conduct a survey of ION public shares to ascertain the level of foreign ownership, if any, represented by those stock classes. The July 24 letter also requested that CIG provide “the total number of shares, regardless of class, held by a foreign investor or its parent and the total alien equity interest reflected as a percentage of total issued and outstanding shares, applying the multiplier described in the instructions to the FCC Form 315 application.”

As explained below, as a result of the exchange offer for the two classes of publicly held preferred stock, both the pre-transfer and the post-transfer ION fully meet applicable foreign ownership ceilings even if all classes of ION’s publicly held preferred stock were treated as entirely foreign owned, i.e., 100%. Accordingly, additional information about the identity of ION’s public preferred shareholders is not necessary to a determination that ION now complies with Commission foreign ownership limitations and will comply with those limitations following the consummation of the proposed transfer of control to CIG.

Compliance of ION Pre-Transfer

In the recently concluded exchange offer for ION’s two classes of publicly traded preferred stock, shareholders elected to convert 88.8% of ION’s 14-1/4% Preferred stock and 99.6% of ION’s 9-3/4% Preferred stock to a combination of debt instruments and a new class of 12% Preferred equity security. As previously described to the Commission, ION and CIG assessed the relative per-share equity value of these two classes of public preferred stock as the sum of the value of the securities being offered in exchange – specifically, (1) the aggregate liquidation preference of the equity securities plus (2) the principal amount of the debt securities. As a result of the closing of the exchange offer, a substantial percentage of the equity value formerly associated with ION’s two classes of public preferred shares has now been exchanged for debt instruments, thereby reducing substantially the equity value associated with those shares. Using the valuation approach described in ION’s application, as amended, but subtracting for the exchanged shares the principal amount of the debt instruments already received by each of the exchanging

shareholders, ION's pre-transfer foreign equity ownership would amount to 16.715% even if the ownership of ION's public preferred shares were treated as entirely foreign. ION has no reason to believe that there is any significant level of foreign ownership in its public preferred shares. Even if those shares were entirely owned by foreign persons, however, ION's maximum foreign equity ownership -- at 16.715% -- still would fall well below the statutory 25% benchmark.¹

The attached chart shows the maximum foreign ownership component of ION pre-transfer based on voting stock (6.508%), equity (16.715%) and total share numbers (14.307%).²

Compliance of ION Post-Transfer

As CIG previously described to the Commission, it valued the ION common stock that it either has or will acquire at its acquisition cost, and valued the preferred shares at their par value.³ Following completion of the exchange offer for ION's publicly held preferred shares, ION and CIG can establish with greater certainty the equity that will be held by the owners of the different classes of ION shares after the completion of the proposed transfer.

CIG's foreign ownership, as previously described to the Commission, will be 21%. The foreign ownership of NBCU's parent, General Electric, is assumed to be 10% based on surveys of General Electric's shareholders. Even assuming 100% foreign ownership of the remaining publicly held equity in ION, following the transfer of ION's control shares to CIG, ION's foreign equity ownership will be 24.01%, below the statutory limit. Attachment B shows the equity associated with each class of ION shares, the level of foreign ownership, and the application of the multiplier to each class.

As Attachment B also shows, using a count the shares calculation, foreign ownership of ION will be 21.07%. Post-transfer, CIG will control all of the voting stock in ION. As previously described to the Commission, only U.S. citizens will have the

¹ The June 27 letter asks that CIG Media provide the "total number of shares, regardless of class held by a foreign investor or its parent and the total alien equity interest reflected as a percentage of total issued and outstanding shares, applying the multiplier described in the instructions to the FCC Form 315 application." Under this approach, which appears to require the counting of shares without regard to differences in relative value, the effect of ION's public preferred on a compliance analysis is negligible. All classes of ION's public preferred shares amount, in the aggregate, to less than one-tenth of one percent (00.1%) of ION's total number of shares of capital stock outstanding.

² As indicated on the attached spreadsheet, the shares of ION for which reliable citizenship information for the holder is unavailable amount to 6.568% of the voting rights in ION, 5.490% of the total equity of ION, and less than one-tenth of one percent (0.100%) of ION's total shares outstanding of all classes.

³ For these shares, par value is the equivalent of the aggregated liquidation preference; thus ION and CIG's valuations for the preferred shares are identical.

authority to vote CIG's ION shares. Using a voting shares analysis, therefore, ION's post-transfer foreign rights would be 0%.

Conclusion

Both before and after consummation of the proposed transfer of control to CIG, ION's foreign ownership is and will be under the 25% limit for holding companies, whether calculated as a percentage of equity, voting shares or total shares.

Attachments

ION Media Networks, Inc.
Current Owners' Foreign Ownership Analysis

Shares		Voting Stock					Equity					Total Shares			
Stock Class	Issued and Outstanding	Votes Per Share	Total Class Votes	Class % of Total Votes	Percent Foreign Voted	Foreign Voting % Contribution	Per Share Equity Factor	Per Share * Shares OS	Equity Percentage	Foreign Percentage	Foreign % Contribution	Percentage of total shares	Foreign % total shares	Foreign% by raw numbers	
VOTING SHARES															
Class A common	49,864,995	1	49,864,995	31.387%	0.000%	0.000%	1.46	72,802,892.70	4.705%	21.00%	0.988%	67.599%	21.000%	14.196%	
65,320,057	15,455,062	1	15,455,062	9.728%	0.000%	0.000%	1.46	22,564,390.52	1.458%	0.00%	0.000%	20.951%	0.000%	0.000%	
Class B Common	8,311,639	10	83,116,390	52.317%	0.000%	0.000%	1.679	13,955,241.88	0.902%	0.00%	0.000%	11.268%	0.000%	0.000%	
9-3/4% Series A Convertible Preferred															
Exchanged	16,629	625	10,393,260	6.542%	100.000%	6.542%	500	8,314,608.00	0.537%	100.00%	0.537%	0.023%	100.000%	0.023%	0.02%
Not Exchanged	67	625	41,740	0.026%	100.000%	0.026%	5000	333,920.00	0.022%	100.00%	0.022%	0.000%	100.000%	0.000%	0.00%
Total Shares	16,696														
Conversion Factor:	0.996														
SUBTOTAL: VOTING SHARES	73,648,392		158,871,447	100.000%		6.568%		117,971,053.10	7.625%		1.547%	99.841%		14.218%	0.023%
NON-VOTING SHARES															
Class C Common	0	0	0	0.000%		0.000%		0.00	0.000%	0.00%	0.000%	0.000%	0.000%	0.000%	
14-1/4% Cumulative Junior Exchangeable Preferred															
Exchanged	50,555	0	0	0.000%		0.000%	500	25,277,364.00	1.634%	100.00%	1.634%	0.069%	100.000%	0.069%	0.07%
Not Exchanged	6,376	0	0	0.000%		0.000%	8000	51,010,176.00	3.297%	100.00%	3.297%	0.009%	100.000%	0.009%	0.01%
Total Shares	56931														
Conversion Factor:	0.888														
11% Series B Convertible Exchangeable Preferred	39,607	0	0	0.000%		0.000%	28857	1,142,939,199.00	73.872%	10.00%	7.387%	0.054%	10.000%	0.005%	
8% Series "F" Non-Convertible Preferred	21,000	0	0	0.000%		0.000%	10000	210,000,000.00	13.573%	21.00%	2.850%	0.028%	21.000%	0.006%	
SUBTOTAL: NON-VOTING SHARES	117,538		0	0.000%		0.000%		1,429,226,739.00	92.375%		15.168%	0.159%		0.089%	0.077%
TOTAL	73,765,930		158,871,447	100.00%		6.568%		1,547,197,792.10	100.000%		16.715%	100.000%		14.307%	0.09981%

ION Media Networks, Inc.
Post-Transfer Foreign Ownership Calculation

Class of Stock	Percentage of Equity			Foreign Equity Applying the Multiplier
	Equity Amount	Owner	% Foreign	
8% Convertible	\$87,524,638	CIG	21.00%	\$18,380,174
14.25% Preferred	\$53,275,941	Public	100.00%	\$53,275,941
9.75% Preferred	\$673,194	Public	100.00%	\$673,194
12% Convertible (exch for 14.25%)	\$21,108,713	Public	100.00%	\$21,108,713
12% Convertible (exch for 9.75%)	\$8,183,153	Public	100.00%	\$8,183,153
8% Convertible	\$4,824,402	CIG	21.00%	\$1,013,125
8% Convertible	\$343,378,627	NBCU	10.00%	\$34,337,863
0% Convertible	\$31,070,000	NBCU	10.00%	\$3,107,000
0% Convertible	\$200,000,000	CIG	21.00%	\$42,000,000
Common (A&B)	\$66,347,447	CIG	21.00%	\$13,932,964
Total Foreign Ownership				\$196,012,126
Total Equity				\$816,386,115
Foreign Ownership %				24.01%

Class of Stock	Percentage of Shares			Foreign Shares Applying the Multiplier
	No. of Shares	Owner	% Foreign	
Class A Common	65320057	CIG	21.00%	13717211.97
Class B Common	8311639	CIG	21.00%	1745444.19
8% Convertible	21000	CIG	21.00%	4410.00
14.25% Preferred	6376	Public	100.00%	6376.00
9.75% Preferred	67	Public	100.00%	67.00
12% Convertible (exch for 14.25%)	50555	Public	100.00%	50555.00
12% Convertible (exch for 9.75%)	16629	Public	100.00%	16629.00
8% Convertible	482.44	CIG	21.00%	101.31
8% Convertible	34,337.86	NBCU	10.00%	3433.79
0% Convertible	3107	NBCU	10.00%	310.70
0% Convertible	20000	CIG	21.00%	4200.00
Totals	73,784,250.30			15,548,738.96
% Shares Attributable to Foreigners				21.07%