

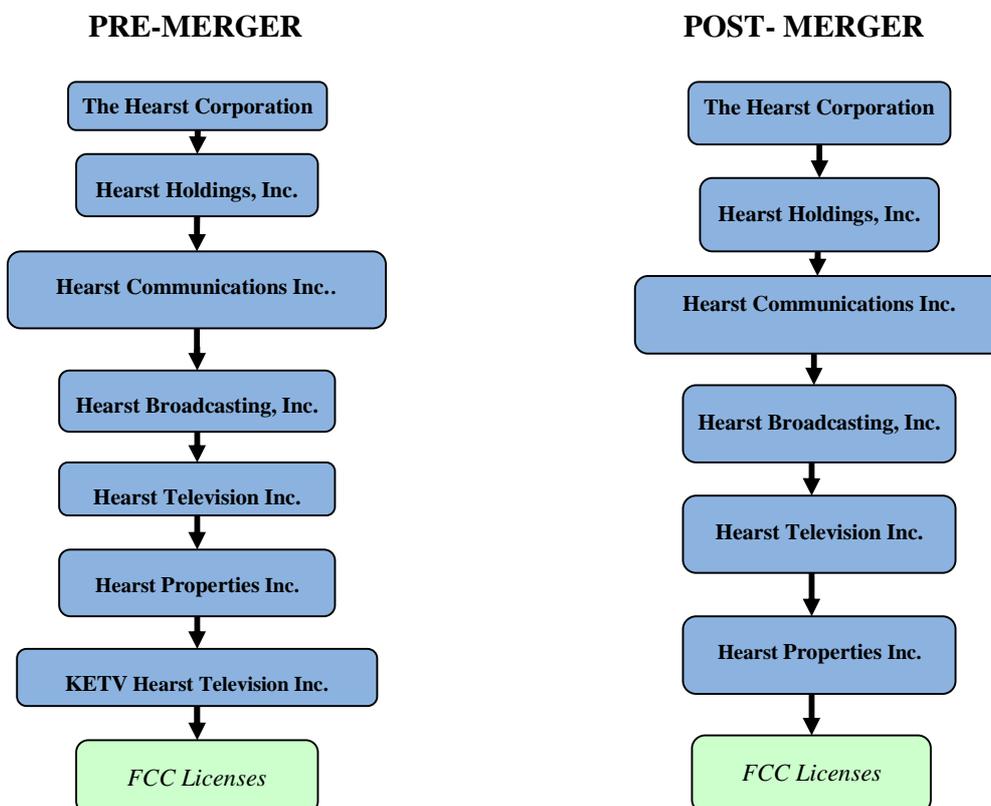
EXHIBIT 2
DESCRIPTION OF *PRO FORMA* TRANSACTION

The instant application involves a *pro forma* assignment of FCC licenses from KETV Hearst Television Inc. (“KETVHTV”) to Hearst Properties Inc. (“Hearst Properties”).

KETVHTV is a wholly owned subsidiary of Hearst Properties, and Hearst Properties 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 liquidate and distribute KETVHTV with and into Hearst Properties. Hearst Properties 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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