

EXHIBIT 2
DESCRIPTION OF *PRO FORMA* TRANSACTION

The instant application involves the *pro forma* assignment of the FCC licenses of the below listed stations from Quincy Newspapers, Inc. (“QNI”) or a wholly owned first-tier subsidiary of QNI to a wholly owned second-tier subsidiary of QNI.

The instant application is one of fifteen inter-related applications for which consent to assignment is sought. The complete list of the Assignor’s FCC licenses for which assignment is sought is below:

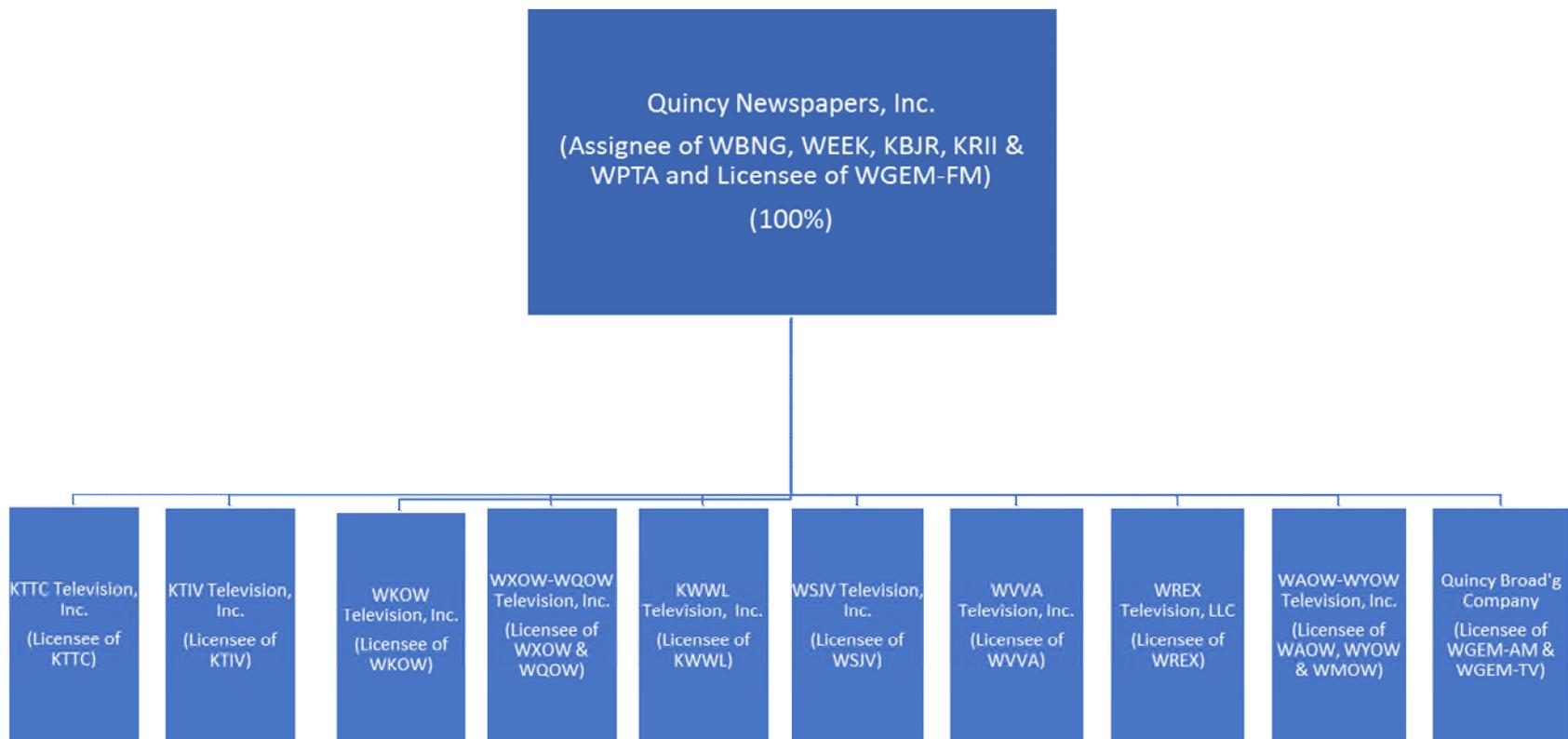
| | Call Sign | Fac. ID Number | Community of License |
|-----|------------------|-----------------------|-----------------------------|
| 1. | WBNG-TV | 23337 | Binghamton, NY |
| 2. | WEEK-TV | 24801 | Peoria, IL |
| 3. | KBJR-TV | 33658 | Superior, WI |
| 4. | KRII | 82698 | Chisholm, MN |
| 5. | WPTA | 73905 | Fort Wayne, IN |
| 6. | KTTC | 35678 | Rochester, MN |
| 7. | KTIV | 66170 | Sioux City, IA |
| 8. | WKOW | 64545 | Madison, WI |
| 9. | WQOW | 64550 | Eau Claire, WI |
| 10. | WXOW | 64549 | La Crosse, WI |
| 11. | KWWL | 593 | Waterloo, IA |
| 12. | WSJV | 74007 | Elkhart, IN |
| 13. | WVVA | 74176 | Bluefield, WV |
| 14. | WREX | 73940 | Rockford, IL |
| 15. | WAOW | 64546 | Wausau, WI |
| 16. | WYOW | 77789 | Eagle River, WI |
| 17. | WMOW | 81503 | Crandon, WI |
| 18. | WGEM-AM | 54277 | Quincy, IL |
| 19. | WGEM-FM | 54281 | Quincy, IL |
| 20. | WGEM-TV | 54275 | Quincy, IL |

The Commission recently approved QNI’s acquisition of the television stations listed in items 1-5 in the above table. *See* FCC File Nos. BALCDT-20140221ABR, BALCDT-20140221ABQ, BALCDT-20140221ABN, BALCDT-20140221ABO, BALCDT-20140221ABL, respectively (the “Granite Acquisition Applications”). This acquisition has not yet been consummated. As reflected in the “Before Reorganization” diagram below, QNI sought and obtained FCC consent to assignment of these licenses directly to QNI. At or after closing, QNI intends to undertake a *pro forma* corporate reorganization, for which QNI hereby seeks Commission consent. As shown in the “After Reorganization” diagram below, following the reorganization, newly formed second-tier subsidiaries will hold the FCC licenses, and 100% of the membership interest in these second-tier limited liability companies will be held by newly formed first-tier holding companies. One hundred percent of the stock of each first-tier holding company will be held by QNI.

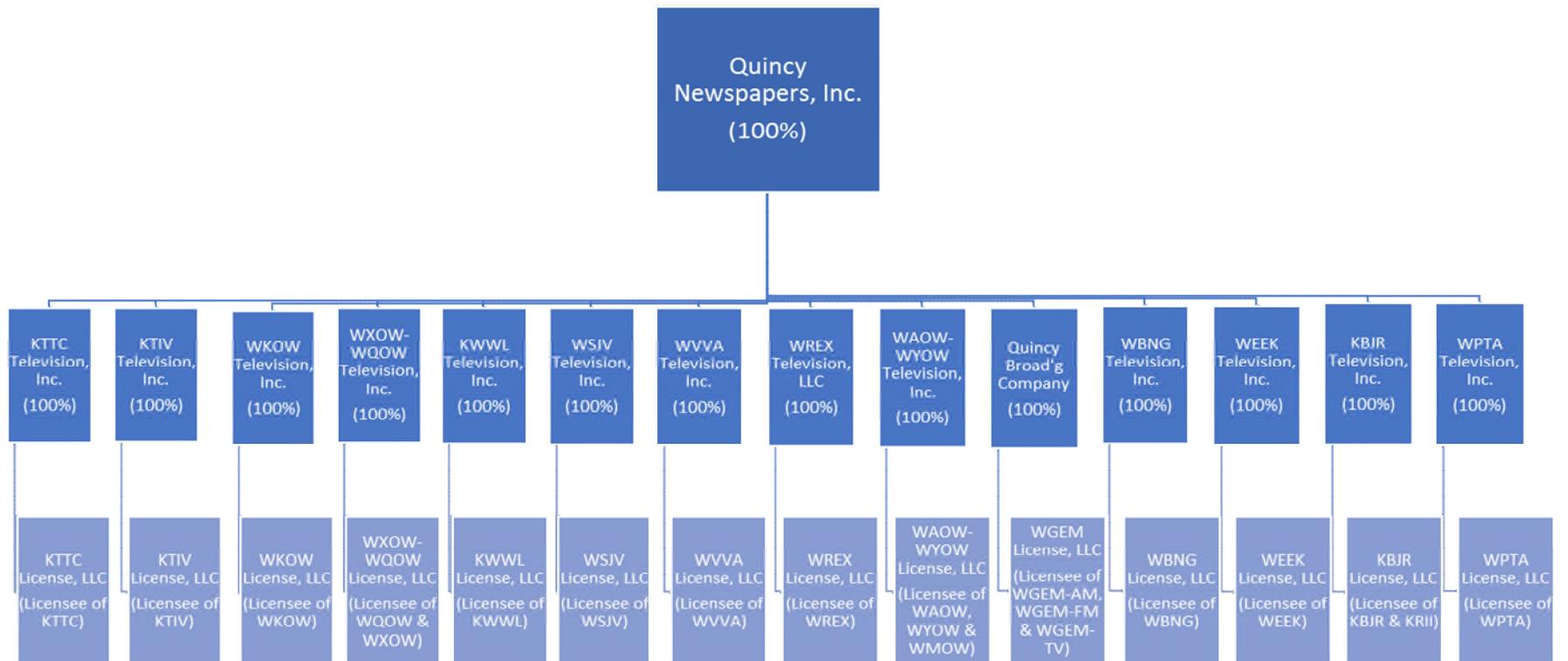
QNI also seeks consent to the assignment of its existing FCC licenses (those it holds prior to the closing of the transactions contemplated in the Granite Acquisition Applications) from existing first-tier subsidiaries to newly formed second-tier subsidiaries. These stations are listed in items 6-20 in the above table. One hundred percent of the stock of the first-tier holding companies (or membership interests, in the case of a limited liability company) is currently held, and will continue after reorganization to be held, by QNI. After the reorganization, as shown in the "After Reorganization" diagram below, the FCC licenses will be held by second-tier subsidiaries, and 100% of the membership interest in each newly formed second-tier subsidiary will be held by a corresponding first-tier holding company. One hundred percent of the stock or membership interest of each first-tier holding company is held by QNI.

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

Before Reorganization



After Reorganization



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 qualifications of the attributable parties of QNI and its subsidiaries¹ was last approved on “long-form” by the Commission on September 15, 2015, in FCC File Numbers BALCDT-20140221ABR, BALCDT-20140221ABQ, BALCDT-20140221ABN, BALCDT-20140221ABO, and BALCDT-20140221ABL.

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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¹ The attributable parties of each of QNI’s existing first-tier and second-tier subsidiary licensee companies is made up entirely of attributable parties of QNI.