

Description of Transaction

By this application, Meredith Corporation (“Meredith”) requests the Commission’s consent to the pro forma assignment of the license or licenses referenced in the instant application (the “FCC Licenses”) to the wholly-owned subsidiary of Meredith designated as the assignee in the instant application (the “Subsidiary”). The proposed pro forma assignment is required in connection with an internal corporate reorganization in which the licenses used in the operation of Meredith’s television broadcast stations listed below (each, a “Station”) will be assigned to the newly-formed, wholly-owned subsidiaries of Meredith listed below (each, a “Subsidiary”):

Station

KPHO-TV, Phoenix, Arizona
KPTV(TV), Portland, Oregon
KPDX(TV), Vancouver, Washington

Subsidiary

KPHO Broadcasting Corporation
KPTV-KPDX Broadcasting Corporation
KPTV-KPDX Broadcasting Corporation

To accomplish the reorganization, Meredith will contribute the FCC Licenses and other assets of the Station listed in the instant application to the Subsidiary specified above. This reorganization will not affect the ultimate ownership or control of the Station. As disclosed in the Description of the Parties included in this application, Meredith will own and vote all of the issued and outstanding capital stock of the Subsidiary. As a result, the proposed pro forma assignment does not represent a substantial change in ownership or control of the Station. Accordingly, Meredith requests consent to the pro forma assignment described herein. At the closing of this transaction, the parties intend to enter into certain agreements regarding the conveyancing of assets and the provision of certain services. These agreements, which will comply with the Commission’s rules and policies, have not been finalized and therefore have not been placed in any Station’s public file.