

## EXHIBIT 2

### Description of Transaction

The Board of Directors of Paxson Communications Corporation (“PCC”) has decided to pursue certain financing, strategic and other transactions while ensuring continuity of executive oversight and control of PCC’s television broadcasting stations and has determined that PCC’s flexibility to pursue such transactions would be enhanced by the implementation of more direct oversight of PCC’s television broadcast licensee subsidiaries by PCC’s single majority shareholder, Lowell W. Paxson (“Mr. Paxson”). PCC therefore seeks consent to the *pro forma* transfer of control of its subsidiaries that own and operate PCC’s television broadcast stations (the “Broadcast Television Subsidiaries”) as set forth below. Mr. Paxson is the single majority shareholder of PCC and following the *pro forma* transfer will remain the single majority shareholder of PCC and will have the right to exercise 100% of the voting powers of the Broadcast Television Subsidiaries listed on Attachment A hereto.

The transfer of control will be accomplished through the implementation of a voting arrangement (the “Voting Arrangement”) authorized by the Board of Directors of PCC, whereby Paxson Management Corporation (“PMC”) (wholly owed and controlled by Mr. Paxson) will have the right to exercise all voting powers with respect to all the issued and outstanding capital stock of the Broadcast Television Subsidiaries. The capital stock of the Broadcast Television Subsidiaries will continue to be held by PCC, or by the PCC subsidiary that currently holds such stock. This application is properly filed on FCC Form 316 as a *pro forma* transfer of control because, before and after consummation of this internal reorganization, each of the Broadcast Television Subsidiaries is and will be subject to ultimate control by Mr. Paxson, who controls both PCC and PMC.

Transferor: With respect to the Transferor, PCC, Mr. Paxson is Chairman of the Board and Chief Executive Officer, exercises directly and indirectly in excess of 62% of the outstanding voting rights in PCC represented by PCC’s issued and outstanding voting stock and is Chairman and sole director of each of PCC’s Broadcast Television Subsidiaries that is a corporation and is Chairman and sole manager of Paxson Communications License Company, LLC. Accordingly, Mr. Paxson is the “single majority shareholder” of PCC within the Commission’s rules and regulations and, as such, is the only “attributable” stockholder of PCC and the only stockholder of PCC approved by the Commission to hold ultimate control of PCC and the Broadcast Television Subsidiaries.

Transferee: With respect to the Transferee, PMC, Mr. Paxson is President, Treasurer, Secretary, Sole Director and Sole Shareholder, and thus is in sole control of PMC. (William L. Watson is the Assistant Secretary.)

Accordingly, the proposed transfer of control will not change ultimate control of the Broadcast Television Subsidiaries, but will change only the means through which Mr. Paxson exercises his ultimate control of the Broadcast Television Subsidiaries. Mr. Paxson will remain as “single majority shareholder” (a) with respect to the Broadcast Television Subsidiaries,

because of his status as the sole shareholder of PMC, which will vote all of the stock of the Broadcast Television Subsidiaries, and (b) with respect to PCC, because he will continue after the consummation of this transaction to hold more than 62% of the voting rights in PCC represented by its issued and outstanding voting stock, just as he does at present.

The officers and directors of the Broadcast Television Subsidiaries will not change as a result of this transaction. Accordingly, the officers and directors of the Broadcast Television Subsidiaries (and those of any direct and indirect subsidiaries of the Broadcast Television Subsidiaries) will remain as set forth in Exhibit 12.

EXHIBIT 2

Attachment A

Broadcast Television Subsidiaries

Pursuant to the Voting Arrangement described above, Paxson Management Corporation ("PMC") will vote the stock of the following direct and indirect subsidiaries of Paxson Communications Corporation ("PCC") that, directly or through subsidiaries, hold television broadcast stations and related assets (the "Broadcast Television Subsidiaries") Each Broadcast Television Subsidiary is listed below, together with the name of the related transferor (PCC or a direct or indirect PCC subsidiary), along with the broadcast holdings of the included entities.

**Transferor: Paxson Communications Corporation**  
**Broadcast Television Subsidiary:**

Paxson West Palm Beach Holdings, Inc., the sole owner of Paxson West Palm Beach License, Inc., licensee of WPXP(TV), Lake Worth, Florida (FIN 27290).

**Transferor: Paxson Holdings, Inc.**  
**Broadcast Television Subsidiaries:**

- (a) Paxson Communications of Battle Creek-43, Inc., the sole owner of Paxson Battle Creek License, Inc., licensee of WZPX(TV), Battle Creek, Michigan (FIN 71871).
- (b) Paxson Hartford Holdings, Inc., the sole owner of Paxson Communications of Hartford-26, Inc., the sole owner of Paxson Hartford License, Inc., licensee of WHPX(TV), New London, Connecticut (FIN 51980).
- (c) Paxson Indianapolis Holdings, Inc., the sole owner of Paxson Communications of Indianapolis-63, Inc., the sole owner of Paxson Indianapolis License, Inc., licensee of WIPX(TV), Bloomington, Indiana (FIN 10253).
- (d) Paxson Communications of Milwaukee-55, Inc., the sole owner of Paxson Milwaukee License, Inc., licensee of WPXE(TV), Kenosha, Wisconsin (FIN 37104).
- (e) Paxson Communications of Raleigh-47, Inc., the sole owner of Paxson Raleigh License, Inc., licensee of WRPX(TV), Rocky Mount, North Carolina (FIN 20590).
- (f) Paxson Communications of Washington-60, Inc., the sole owner of Paxson Washington-60 License, Inc., licensee of WWPX(TV), Martinsburg, West Virginia (FIN 23264).

**Transferor: Paxson Communications Television, Inc. (“PCTV”)**  
**Broadcast Television Subsidiaries::**

- (a) Paxson Communications of Akron-23, Inc., the sole owner of Paxson Akron License, Inc., licensee of Television Station WVPX(TV), Akron, Ohio (FIN 70491).
- (b) Paxson Communications of Albany-55, Inc., the sole owner of Paxson Albany License, Inc., licensee of Television Station WYPX(TV), Amsterdam, New York (FIN 13933).
- (c) Paxson Communications of Atlanta-14, Inc., the sole owner of Paxson Atlanta License, Inc., licensee of Television Station WPXA(TV), Rome, Georgia (FIN 51969).
- (d) Paxson Communications of Boston-68, Inc., the sole owner of Paxson Boston-68 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).
- (e) Paxson Communications of Buffalo-51, Inc., the sole owner of Paxson Buffalo License, Inc., licensee of WPXJ-TV, Batavia, New York (FIN 2325).
- (f) Paxson Communications of Charleston-29, Inc., the sole owner of Paxson Charleston License, Inc., licensee of WLPX-TV, Charleston, West Virginia (FIN 73189).
- (g) Paxson Communications of Chicago-38, Inc., the sole owner of Paxson Chicago License, Inc., licensee of WCPX(TV), Chicago, Illinois (FIN 10981).
- (h) Paxson Communications of Dallas-68, Inc., the sole owner of Paxson Dallas License, Inc., licensee of KPXD(TV), Arlington, Texas (FIN 68834).
- (i) Paxson Communications of Denver-59, Inc., the sole owner of Paxson Denver License, Inc., licensee of KPXC-TV, Denver, Colorado (FIN 68695).
- (j) Paxson Communications of Des Moines-39, Inc., the sole owner of Paxson Des Moines License, Inc., the licensee of KFPX(TV), Newton, Iowa (FIN 81509).
- (k) Paxson Communications of Greensboro-16, Inc., the sole owner of Paxson Greensboro License, Inc., licensee of WGPX(TV), Burlington, North Carolina (FIN 65074).
- (l) Paxson Communications of Greenville-38, Inc., the sole owner of Paxson Greenville License, Inc., licensee of WEPX(TV), Greenville, North Carolina (FIN 81508).
- (m) Paxson Communications of Honolulu-66, Inc., the sole owner of Paxson Hawaii License, Inc., licensee of KPXO(TV), Kaneohe, Hawaii (FIN 77483).

- (n) Paxson Communications of Houston-49, Inc., the sole owner of Paxson Houston License, Inc., licensee of Television Station KPXB(TV), Conroe, Texas (FIN 58835).
- (o) Paxson Communications of Jacksonville-21, Inc., the sole owner of Paxson Jax License, Inc., licensee of WPXC-TV, Brunswick, Georgia (FIN 71236).
- (p) Paxson Communications of Jacksonville-35, Inc., the sole owner of Paxson Jacksonville License, Inc., licensee of WPXU-TV, Jacksonville, North Carolina (FIN 37971).
- (q) Paxson Communications of Kansas City-50, Inc., the sole owner of Paxson Kansas City License, Inc., licensee of KPXE(TV), Kansas City, Missouri (FIN 33337).
- (r) Paxson Communications of Knoxville-54, Inc., the sole owner of Paxson Knoxville License, Inc., licensee of WPXK(TV), Jellico, Tennessee (FIN 52628).
- (s) Paxson Communications of Lexington-67, Inc., the sole owner of Paxson Lexington License, Inc., licensee of WUPX-TV, Morehead, Kentucky (FIN 23128).
- (t) Paxson Communications of Los Angeles-30, Inc., the sole owner of Paxson Los Angeles License, Inc., licensee of Television Station KPXN(TV), San Bernardino, California (FIN 58978).
- (u) Paxson Communications of Minneapolis-41, Inc., the sole owner of Paxson Minneapolis License, Inc., licensee of KPXM(TV), St. Cloud, Minnesota (FIN 35907).
- (v) Paxson Communications of Oklahoma City-62, Inc., the sole owner of Paxson Oklahoma City License, Inc., licensee of KOPX(TV), Oklahoma City, Oklahoma (FIN 2566).
- (x) Paxson Communications of Orlando-56, Inc., the sole owner of Paxson Orlando License, Inc., licensee of WOPX(TV), Melbourne, Florida (FIN 67602).
- (y) Paxson Communications of Philadelphia-61, Inc., the sole owner of Paxson Philadelphia License, Inc., licensee of WPPX(TV), Wilmington, Delaware (FIN 51984).
- (z) Paxson Communications of Phoenix-51, Inc., the general partner of America 51, L.P., licensee of KPPX(TV), Tolleson, Arizona (FIN 26655).
- (aa) Paxson Communications of Portland-22, Inc., the sole owner of Paxson Salem License, Inc., licensee of KPXG(TV), Salem, Oregon (FIN 5801).
- (bb) Paxson Communications of Providence-69, Inc., the sole member of Ocean State Television, L.L.C., licensee of WPXQ(TV), Block Island, Rhode Island (FIN 50063).
- (cc) Paxson Communications of Sacramento-29, Inc., the sole owner of Paxson Sacramento License, Inc., licensee of KSPX(TV), Sacramento, California (FIN 52953).

- (dd) Paxson Communications of Salt Lake City-30, Inc., the sole owner of Paxson Salt Lake City License, Inc., licensee of KUPX(TV), Provo, Utah (FIN 57884).
- (ee) Paxson Communications of San Antonio-26, Inc., the sole owner of Paxson San Antonio License, Inc., licensee of KPXL(TV), Uvalde, Texas (FIN 61173).
- (ff) Paxson Communications of San Jose-65, Inc., the sole owner of Paxson San Jose License, Inc., licensee of Television Station KKPX(TV), San Jose, California (FIN 22644).
- (gg) Paxson Communications of Scranton-64, Inc., the sole owner of Paxson Scranton License, Inc., licensee of WQPX(TV), Scranton, Pennsylvania (FIN 64690).
- (hh) Paxson Communications of Spokane-34, Inc., the sole owner of Paxson Spokane License, Inc., licensee of KGPX(TV), Spokane, Washington (FIN 81694).
- (ii) Paxson Communications of Syracuse-56, Inc., the sole owner of Paxson Syracuse License, Inc., licensee of WSPX-TV, Syracuse, New York (FIN 64352).
- (jj) Paxson Communications of Tulsa-44, Inc., the sole owner of Paxson Tulsa License, Inc., licensee of KTPX(TV), Okmulgee, Oklahoma (FIN 7078).
- (kk) Paxson Communications of Washington-66, Inc., the sole owner of Paxson Washington License, Inc., licensee of WPXW(TV), Manassas, Virginia (FIN 74091).
- (ll) Paxson Communications of Wausau-46, Inc., the sole owner of Paxson Wausau License, Inc., licensee of WTPX(TV), Antigo, Wisconsin (FIN 86496).
- (mm) Paxson Communications LPTV, Inc., licensee or permittee of WPXU-LP, Amityville, New York (FIN 2129); WPXO-LP, East Orange, New Jersey (FIN 14311); WPXB-LP, Daytona Beach, Florida (FIN 10321); KBPX-LP, Houston, Texas (FIN 17746); KPXH-LP, Ft. Collins, Colorado (FIN 18509); W40BO, Boston, Massachusetts (FIN 55114); WNPX-LP, Nashville, Tennessee (FIN 30258); and KAPX-LP, Gallup, New Mexico (FIN 130813).

**Transferor: Paxson Communications Corporation**  
**Broadcast Television Subsidiary:**

Paxson Communications License Company, LLC ("Paxson LLC"), the licensee of WPXR(TV), Roanoke, Virginia (FIN 70251); WPXH(TV), Gadsden, Alabama (FIN 73312); 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), and 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); WCPX-LP, Columbus, Ohio (FIN 53397); WPXJ-LP, Jacksonville, Florida (FIN 29716); and WPXN-TV, New York, New York (FIN 73356).



