

Description of *Pro Forma* Transaction

This application and other concurrently-filed applications seek consent of the Commission to a *pro forma* reorganization (the “Reorganization”) of ION Media Networks, Inc. (“ION Networks”). The Licensees and the television broadcast stations (“Stations”) that each Licensee holds are listed on Exhibit A attached hereto. The Reorganization is being undertaken for corporate and tax efficiency and simplification purposes.

The Reorganization involves two related aspects: first, the creation of ION Media Stations, LLC (“ION Stations”), a newly organized mirror-image sister company to ION Networks, whereby both entities will have the same officers, directors/managers and operating control as previously approved by the FCC for ION Networks and, second, the assignment of the licenses of the Stations to new limited liability companies (“New Licensees”).* The Reorganization does not involve any changes in ownership or control above the level of ION Networks and ION Stations.

ION Networks currently owns the Licensees directly or through intermediate subsidiaries, all wholly owned. Following the consummation of the Reorganization, ION Stations will wholly own and control the New Licensees, directly or through wholly-owned subsidiaries. Thus, ultimate ownership and control of the Stations will remain the same.

The Reorganization qualifies for *pro forma* treatment because it involves no change in the ultimate ownership, control or governance of any of the Stations. The changes to commonly owned and controlled companies are non-material to the existing upstream ownership chain, which remains unchanged. ION Stations will have 100% of the voting interests of the New Licensees, and ION Networks will hold a non-voting preferred interest. As reflected in the attached “before and after” organizational charts, ultimate control of the Stations will not change.

The Reorganization will involve various organizational, governance and transfer documents necessary to effectuate the Reorganization, as described above. These agreements, which will comply with the Commission’s rules and policies, have not been finalized but will be filed with the Commission upon execution to the extent required by Section 73.3613 of the Commission’s rules.

* Note: Only in the single case of America 51, LP, there will be no changes in the existing license holder in connection with its transfer to ION Stations.

Exhibit A – Licensees and Stations

<u>Licensee</u>	<u>Call Sign</u>	<u>Facility ID</u>	<u>City of License</u>	<u>State</u>	<u>DMA</u>
America 51, L.P.	KPPX-TV	26655	Tolleson	AZ	Phoenix
ION Media Akron License, Inc.	WVPX-TV	70491	Akron	OH	Cleveland
ION Media Albany License, Inc.	WYPX-TV	13933	Amsterdam	NY	Albany
ION Media Atlanta License, Inc.	WPXA-TV	51969	Rome	GA	Atlanta
ION Media Battle Creek License, Inc.	WZPX-TV	71871	Battle Creek	MI	Grand Rapids
ION Media Boston License, Inc.	WBPX-TV	7692	Boston	MA	Boston
ION Media Brunswick License, Inc.	WPXC-TV	71236	Brunswick	GA	Jacksonville, FL
ION Media Buffalo License, Inc.	WPXJ-TV	2325	Batavia	NY	Buffalo
ION Media Charleston License, Inc.	WLPX-TV	73189	Charleston	WV	Charleston
ION Media Chicago License, Inc.	WCPX-TV	10981	Chicago	IL	Chicago
ION Media Dallas License, Inc.	KPXD-TV	68834	Arlington	TX	Dallas
ION Media Denver License, Inc.	KPXC-TV	68695	Denver	CO	Denver
ION Media Des Moines License, Inc.	KFPX-TV	81509	Newton	IA	Des Moines
ION Media Greensboro License, Inc.	WGPX-TV	65074	Burlington	NC	Greensboro
ION Media Greenville License, Inc.	WEPX-TV	81508	Greenville	NC	Greenville-New Bern, NC
ION Media Hartford License, Inc.	WHPX-TV	51980	New London	CT	Hartford
ION Media Hawaii License, Inc.	KPXO-TV	77483	Kaneohe	HI	Honolulu
ION Media Houston License, Inc.	KPXB-TV	58835	Conroe	TX	Houston
ION Media Indianapolis License, Inc.	WIPX-TV	10253	Bloomington	IN	Indianapolis
ION Media Kansas City License, Inc.	KPXE-TV	33337	Kansas City	MO	Kansas City
ION Media Knoxville License, Inc.	WPXK-TV	52628	Jellico	TN	Knoxville
ION Media Lexington License, Inc.	WUPX-TV	23128	Morehead	KY	Lexington
ION Media License Company, LLC	WPXN-TV	73356	New York City	NY	New York City
ION Media License Company, LLC	WPXD-TV	5800	Ann Arbor	MI	Detroit
ION Media License Company, LLC	WXPX-TV	6601	Bradenton	FL	Tampa
ION Media License Company, LLC	KWPX-TV	56852	Bellevue	WA	Seattle
ION Media License Company, LLC	WPXM-TV	48608	Miami	FL	Miami
ION Media License Company, LLC	WFPX-TV	21245	Fayetteville	NC	Raleigh (Fayetteville, NC)
ION Media License Company, LLC	WNPX-TV	28468	Cookeville	TN	Nashville
ION Media License Company, LLC	WPXV-TV	67077	Norfolk	VA	Norfolk
ION Media License Company, LLC	WPXH-TV	73312	Gadsden	AL	Birmingham
ION Media License Company, LLC	WPXR-TV	70251	Roanoke	VA	Roanoke
ION Media License Company, LLC	KPXR-TV	21156	Cedar Rapids	IA	Cedar Rapids
ION Media Los Angeles License, Inc.	KPXN-TV	58978	San Bernardino	CA	Los Angeles
ION Media Memphis License, Inc.	WPXX-TV	21726	Memphis	TN	Memphis
ION Media Milwaukee License, Inc.	WPXE-TV	37104	Kenosha	WI	Milwaukee
ION Media Minneapolis License, Inc.	KPXM-TV	35907	St. Cloud	MN	Minneapolis
ION Media New Orleans License, Inc.	WPXL-TV	21729	New Orleans	LA	New Orleans

<u>Licensee</u>	<u>Call Sign</u>	<u>Facility ID</u>	<u>City of License</u>	<u>State</u>	<u>DMA</u>
ION Media of Scranton, Inc.	WINP-TV	41314	Pittsburgh	PA	Pittsburgh
ION Media Oklahoma City License, Inc.	KOPX-TV	2566	Oklahoma City	OK	Oklahoma City
ION Media Orlando License, Inc.	WOPX-TV	67602	Melbourne	FL	Orlando
ION Media Philadelphia License, Inc.	WPPX-TV	51984	Wilmington	DE	Philadelphia
ION Media Portland License, Inc.	KPXG-TV	5801	Salem	OR	Portland
ION Media Raleigh License, Inc.	WRPX-TV	20590	Rocky Mount	NC	Raleigh (Fayetteville, NC)
ION Media Sacramento License, Inc.	KSPX-TV	52953	Sacramento	CA	Sacramento
ION Media Salt Lake City License, Inc.	KUPX-TV	57884	Provo	UT	Salt Lake City
ION Media San Antonio License, Inc.	KPXL-TV	61173	Uvalde	TX	San Antonio
ION Media San Jose License, Inc.	KKPX-TV	22644	San Jose	CA	San Francisco
ION Media Scranton License, Inc.	WQPX-TV	64690	Scranton	PA	Wilkes Barre
ION Media Spokane License, Inc.	KGPX-TV	81694	Spokane	WA	Spokane
ION Media Syracuse License, Inc.	WSPX-TV	64352	Syracuse	NY	Syracuse
ION Media Tulsa License, Inc.	KTPX-TV	7078	Okmulgee	OK	Tulsa
ION Media Washington License, Inc.	WPXW-TV	74091	Manassas	VA	Washington, D.C.
ION Media Wausau License, Inc.	WTPX-TV	86496	Antigo	WI	Wausau
ION Media West Palm Beach License, Inc.	WPXP-TV	27290	Lake Worth	FL	West Palm Beach
Ocean State Television, L.L.C.	WPXQ-TV	50063	Block Island	RI	Providence
ION Media Boston License, Inc.	WDPX-TV	6476	Vineyard Haven	MA	Boston
ION Media Boston License, Inc.	WPXG-TV	48406	Concord	NH	Boston
ION Media Jacksonville License, Inc.	WPXU-TV	37971	Jacksonville	NC	Greenville-New Bern, NC
ION Media Martinsburg License, Inc.	WWPX-TV	23264	Martinsburg	WV	Washington, D.C.
ION Media LPTV, Inc.	KBPX-LD	17746	Houston	TX	Houston