

## EXHIBIT 2

### Description of Pro Forma Restructuring Transactions

#### I. INTRODUCTION

InterMedia Partners VII, L.P. (“InterMedia Partners VII”) and LIN Television Corporation have filed FCC Form 315 applications for Commission consent to acquire, through InterMedia Partners VII’s wholly owned subsidiaries, control of Televiscentro of Puerto Rico, LLC (“Televiscentro”), S&E Network, Inc. (“S&E Network”), and WNJX-TV, Inc., all of which are presently wholly owned subsidiaries of LIN Television Corporation (“LIN”).<sup>1</sup> Televiscentro is the licensee of WAPA-TV, San Juan, Puerto Rico, WIRS(TV), Yauco, Puerto Rico, and WTIN(TV), Ponce, Puerto Rico; S&E Network is the licensee of WJPX(TV), San Juan, Puerto Rico, WKPV(TV), Ponce, Puerto Rico, and WJWN-TV, San Sebastian, Puerto Rico; and WNJX-TV, Inc. is the licensee of WNJX-TV, Mayaguez, Puerto Rico. In this FCC Form 316, InterMedia Puerto Rico, Inc. and InterMedia San Juan, Inc., indirect wholly-owned subsidiaries of InterMedia Partners VII, seek Commission consent to a series of related and contemporaneous *pro forma* changes in control of Televiscentro and WNJX-TV, Inc. as described below.<sup>2</sup> As no

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<sup>1</sup> See Application of LIN Television Corporation (Transferor) and InterMedia Partners VII, L.P. (Transferee) for Consent to Transfer Control of Televiscentro of Puerto Rico, LLC, File No. BTCCT-20061108AHE (filed Nov. 8, 2006); Application of LIN Television Corporation (Transferor) and InterMedia Partners VII, L.P. (Transferee) for Consent to Transfer Control of WNJX-TV, Inc., File No. BTCCT- 20061108AGU (filed Nov. 8, 2006); Application of LIN Television Corporation (Transferor) and InterMedia Partners VII, L.P. (Transferee) for Consent to Transfer Control of S&E Network, Inc., File No. BTCCT-20061108AHA (filed Nov. 8, 2006) (“Substantial Transfer Applications”). The Substantial Transfer Applications were accepted for filing by the Commission on November 14, 2006. See *Broadcast Applications*, Public Notice, Report No. 26361 (rel. Nov. 14, 2006).

<sup>2</sup> There will be no pro forma change of control or assignment with respect to S&E Network, Inc. or its licenses as a result of the restructuring transaction described herein.

substantial change in the beneficial or voting ownership of the licensees or the licenses will occur, approval of this application would serve the public interest.

## **II. DESCRIPTION OF TRANSACTION**

The *pro forma* transfers of control and assignment contemplated in this transaction will occur as described below and depicted in the organizational charts attached as Attachment A. Immediately prior to the *pro forma* transactions that are the subject of this application, InterMedia Puerto Rico Holdings, LLC, a direct subsidiary of InterMedia Partners VII, will acquire 100 percent of the capital stock of S&E Network, Inc. InterMedia Puerto Rico, Inc., a direct subsidiary of InterMedia Puerto Rico Holdings, LLC, will acquire 100 percent of the capital stock of WAPA America, Inc. (which does not hold any FCC licenses). InterMedia San Juan, Inc., a direct subsidiary of InterMedia Puerto Rico, Inc. and an indirect subsidiary of InterMedia Puerto Rico Holdings, LLC and InterMedia Partners VII, will acquire 100 percent of the capital stock of LIN Television of San Juan, Inc. These transactions are shown in the Attachment A chart entitled “Acquisition,” and the resulting ownership structure is shown in the Attachment A chart entitled “Post Acquisition” (these transactions are referred to herein as the “Acquisition”). Approval for the Acquisition has been sought in the Substantial Transfer Applications.

Immediately following the Acquisition, licensees Televiscentro and WNJX-TV, Inc. undergo two restructuring *pro forma* transactions as depicted in the Attachment A chart entitled “Restructuring.” As shown therein, InterMedia San Juan, Inc. will merge with and into LIN Television of San Juan, Inc. (LIN Television of San Juan, Inc. will be the surviving entity). LIN Television of San Juan, Inc. will then merge with and into Televiscentro (Televiscentro will be the surviving entity). As a result, Televiscentro will be a direct subsidiary of InterMedia Puerto Rico,

Inc., and WNJX-TV, Inc. will be a direct subsidiary of Televiscentro. Neither of these mergers will alter the ultimate beneficial or voting ownership of Televiscentro or WNJX-TV, Inc. as it will exist immediately following the Acquisition, and are therefore *pro forma* or “insubstantial” changes in control under Section 73.3540(f)(5) of the Commission’s rules.<sup>3</sup>

Finally, as shown in the Attachment A chart entitled “Restructuring Continued,” WNJX-TV, Inc. will merge with and into Televiscentro. As a result, Televiscentro, as the surviving entity, will become the licensee of WNJX-TV. Approval for this *pro forma* assignment is being sought in a separately filed FCC Form 316 application. The final ownership structure upon the completion of the restructuring is depicted in the Attachment A chart entitled “Post-Restructuring.” Following the restructuring, InterMedia Puerto Rico, Inc. will wholly own Televiscentro.

As noted above, the ultimate beneficial and voting ownership of Televiscentro and WNJX-TV, Inc., as described below, will not be altered as a result of these *pro forma* restructuring transactions. InterMedia Puerto Rico, Inc. is controlled by InterMedia Puerto Rico Holdings, LLC, which holds 100 percent of the capital stock of InterMedia Puerto Rico, Inc. InterMedia Puerto Rico Holdings, LLC, is in turn controlled by its sole member, InterMedia Partners VII. InterMedia Partners VII is controlled by its sole general partner, InterMedia

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<sup>3</sup> 47 C.F.R. § 73.3540(f)(5) (explaining that an assignment or transfer of control from a corporation to a wholly owned subsidiary thereof or vice versa is eligible for “short form” treatment on FCC Form 316). These transactions with respect to Televiscentro and WNJX-TV, Inc. occur contemporaneously on the same day as the consummation of the Acquisition. For this reason, and pursuant to consultations with the staff of the Video Division of the Media Bureau, FCC approval for these related *pro forma* changes in control is sought with a single FCC Form 316. As noted below, the *pro forma* assignment of the license for WNJX-TV from WNJX-TV, Inc. to Televiscentro is sought in a separate FCC Form 316 application filed contemporaneously herewith.

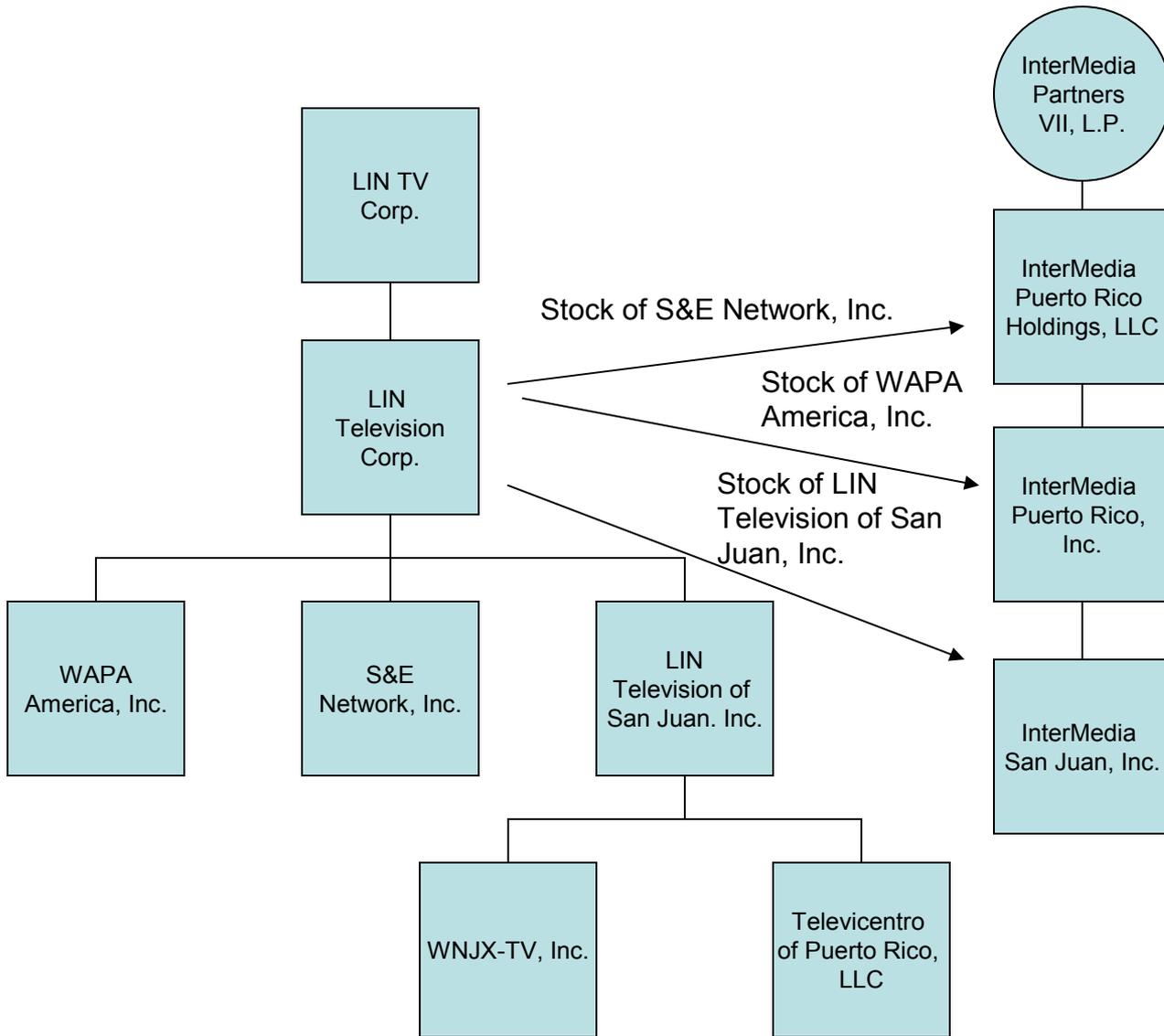
Partners, L.P. InterMedia Partners, L.P. is controlled by its sole general partner, HK Capital Partners, LLC. The limited partners of InterMedia Partners VII are insulated in accordance with the Commission's rules. HK Capital Partners, LLC is controlled by its only two members, Leo Hindery, Jr. and Peter Kern. The LLC agreement for HK Capital Partners, LLC provides that Mr. Hindery and Mr. Kern must unanimously approve the decisions of HK Capital Partners, LLC, giving them each an effective 50 percent "voting" interest in that entity.

While there are no limited partners in InterMedia Partners, L.P., certain individuals have made an investment in that entity. While these investments do not rise to the level of a partnership interest under state law, and although these investors have no voting rights in InterMedia Partners, L.P., these investors are not insulated under the Commission's rules, and are, therefore, identified as attributable owners herein. HK Capital Partners, LLC is also the managing member of InterMedia Advisors, LLC, which provides investment advice and other services to InterMedia Partners VII, L.P. pursuant to a management agreement. InterMedia Advisors, LLC does not have any direct or indirect equity investment in InterMedia Partners VII, L.P., but certain of its principals are non-partner investors in InterMedia Partners, L.P. InterMedia Advisors, LLC and its principals who are non-partner investors in InterMedia Partners, L.P. are identified as attributable owners herein. An organization chart and a list of attributable owners is attached to this application as Exhibit 10.

# Attachment A

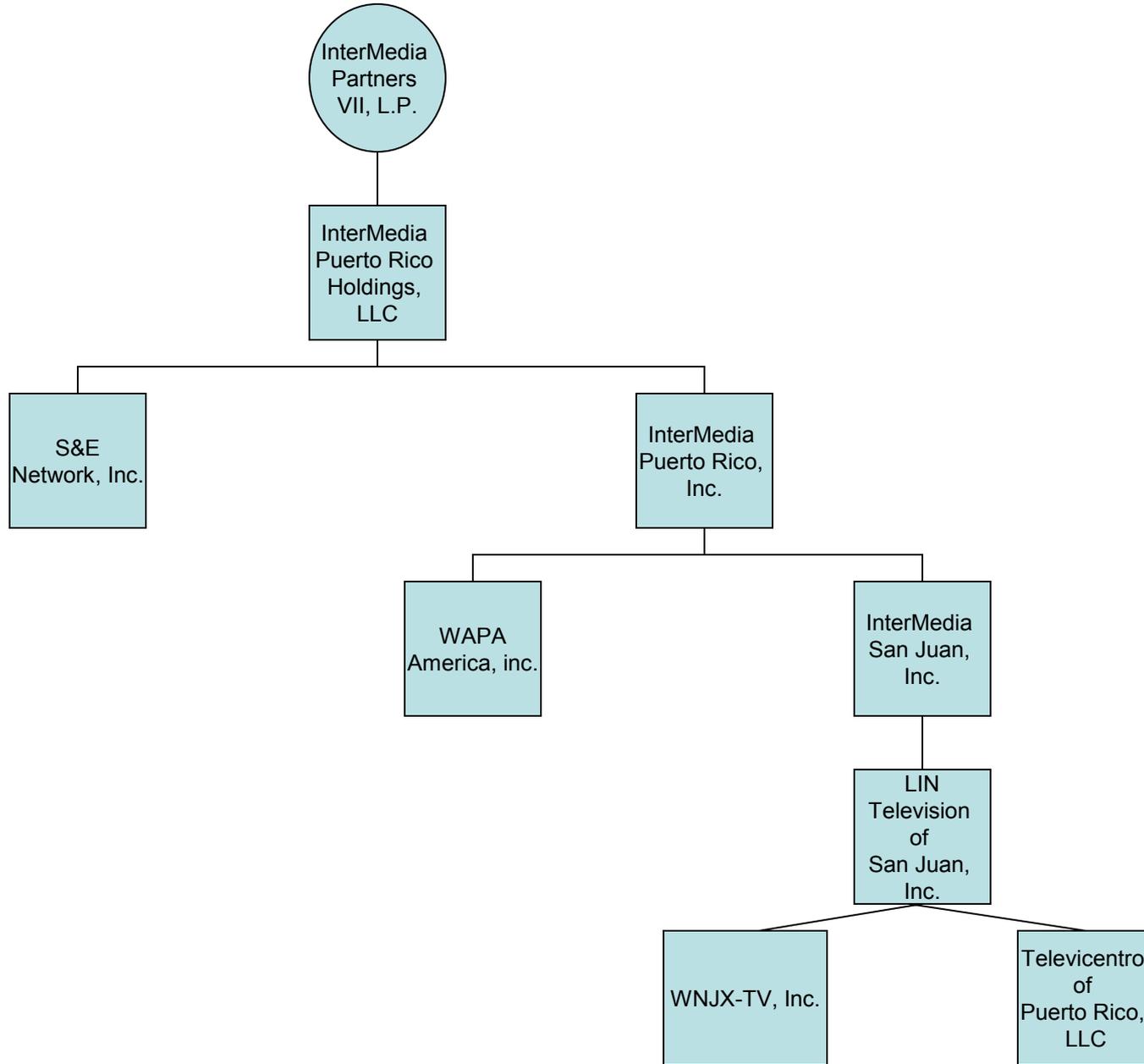
## Deal Structure

# Acquisition

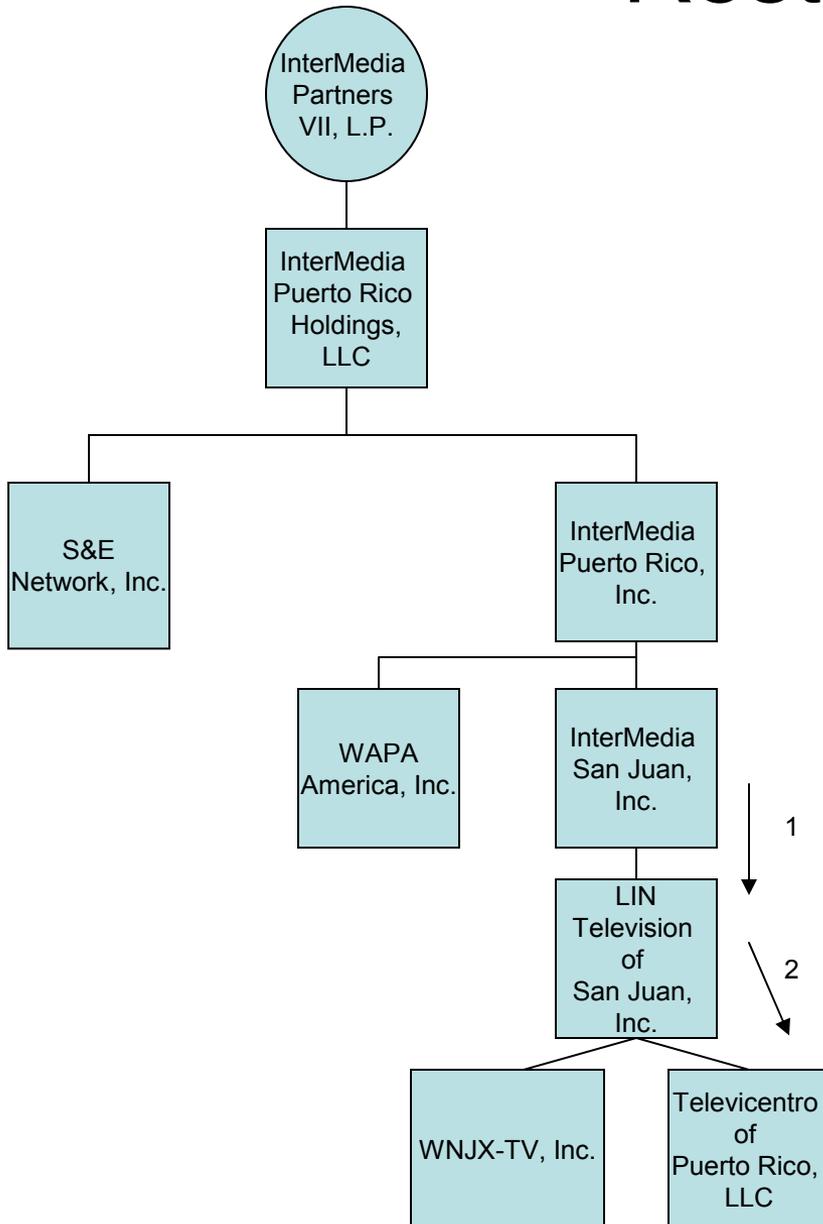


- (i) InterMedia Puerto Rico Holdings, LLC acquires the stock of S&E Network, Inc.
- (ii) InterMedia Puerto Rico, Inc. acquires the stock of WAPA America, Inc. and (iii) InterMedia San Juan, Inc. acquires the stock of LIN Television of San Juan, Inc.

# Post-Acquisition



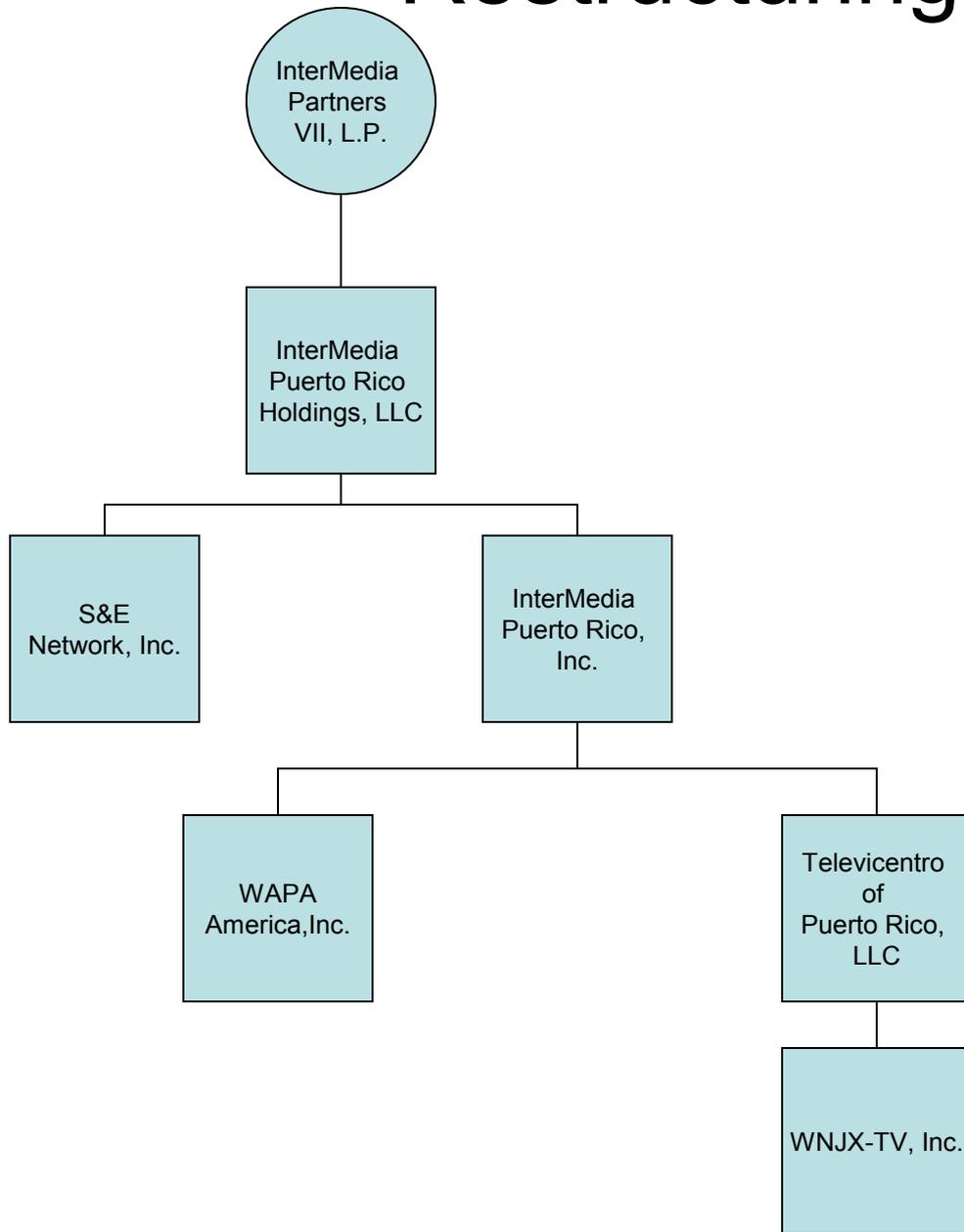
# Restructuring



Step 1: InterMedia San Juan, Inc. merges with and into LIN Television of San Juan, Inc.

Step 2: LIN Television of San Juan, Inc. merges with and into Televiscentro of Puerto Rico, LLC. Televiscentro of Puerto Rico, LLC becomes the corporate parent of WNJX-TV, Inc.

# Restructuring Continued



Step 3: WNJX-TV, Inc. merges with and into Televiscentro of Puerto Rico, LLC. Televiscentro of Puerto Rico, LLC becomes the licensee of WNJX-TV.

# Post-Restructuring

