

Exhibit 2

Description of Pro Forma Transactions, Other Media Interests and Ownership Structure

Description of Pro Forma Transactions. This application is part of a series of *pro forma* applications seeking authority to assign or transfer control of eighteen television stations and associated low-power television/television translator stations among different entities, with ultimate control of all licensees remaining vested in J. Taylor Crandall, John Fant, Steven B. Gruber, Kevin G. Levy, Dennis J. Nayden, Ray L. Pinson, and Mark A. Wolfson (collectively, “Oak Hill”).

Local TV, LLC (“Local TV”), which is ultimately controlled by Oak Hill, owns the licensees of nine television stations (and associated television translator stations). Currently pending before the Commission are applications to assign or transfer the licenses for nine television stations (and associated television translator stations) from Fox Television Stations, Inc. to FoxCo Acquisition Sub, LLC, which is owned by FoxCo Acquisition, LLC (“FoxCo”), which in turn is ultimately controlled by Oak Hill.¹

In particular, the parties are submitting the following *pro forma* applications:

- *June 2, 2008 Applications* – By eight concurrently filed *pro forma* applications, Oak Hill seeks authority to transfer control of the licensees of the television stations owned by Local TV from Local TV to Local TV Holdings, LLC.
- *June 3, 2008 Applications* – By two concurrently filed *pro forma* applications, Oak Hill seeks authority to transfer control of the licensees of the television stations proposed to be acquired by FoxCo from the Members of FoxCo to Local TV Holdings, LLC.
- *June 4, 2008 Applications* – By seven concurrently filed *pro forma* applications, Oak Hill seeks authority to assign most of the licenses proposed to be held by FoxCo Acquisition Sub, LLC to indirect, wholly owned licensee subsidiaries of FoxCo.

If these applications are approved, Oak Hill intends to consummate the proposed reorganizations simultaneously with Oak Hill’s acquisition of the television stations currently owned and operated by Fox Television Stations, Inc. The parties do not anticipate any consideration or written agreements surrounding these proposed internal changes to the licensee structure.

The attached ownership diagrams illustrate that ultimate control of each licensee is now with Oak Hill and will remain vested in Oak Hill, and, as such, no change in the ultimate ownership or control of the licensees will occur. The use of Form 316 is therefore appropriate for these proposed transactions.

¹ See FCC File No. BALCT-20080110ACC, *et al*; FCC File No. BTCCT-20080110ACA.

Other Media Interests. The parties to this application have attributable ownership interests in the following broadcast stations:

Call Sign	Location	Facility Id.
KAUT-TV	Oklahoma City, OK	50182
KFOR-TV	Oklahoma City, OK	66222
KFSM-TV	Fort Smith, AR	66469
WHNT-TV	Huntsville, AL	48693
WHO-TV	Des Moines, IA	66221
WNEP-TV	Scranton, PA	73318
WQAD-TV	Moline, IL	73319
WREG-TV	Memphis, TN	66174
WTKR(TV)	Norfolk, VA	47401

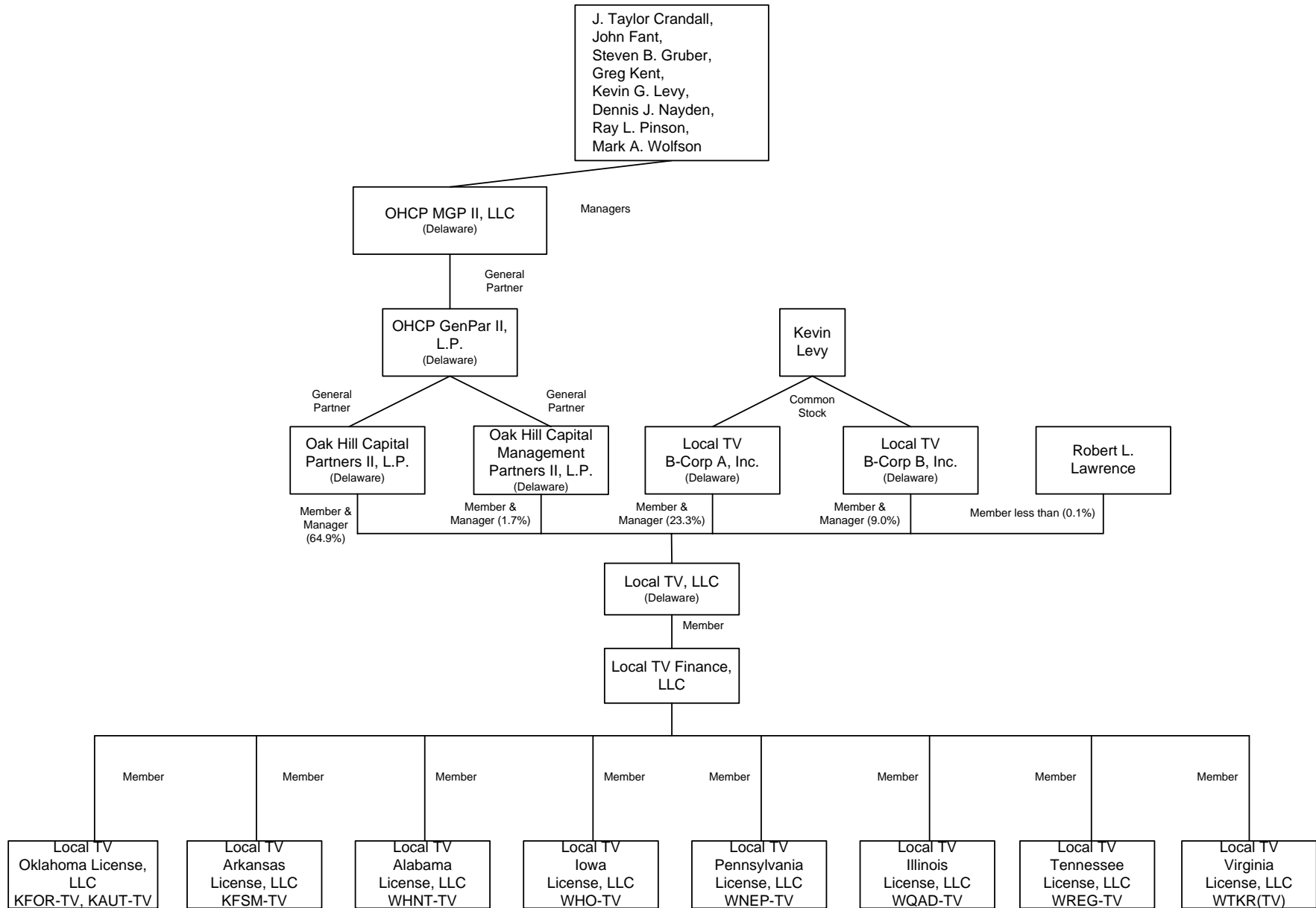
In addition, the parties to this application have applied for consent to acquire control of the following broadcast stations:

Call Sign	Location	Facility Id.
KSTU(TV)	Salt Lake City, UT	22215
WJW(TV)	Cleveland, OH	73150
KDVR(TV)	Denver, CO	126
KFCT(TV)	Ft. Collins, CO	125
WITI(TV)	Milwaukee, WI	73107
KTVI(TV)	St. Louis, MO	35693
WBRC(TV)	Birmingham, AL	71221
WGHP(TV)	High Point, NC	72106
WDAF-TV	Kansas City, MO	11291

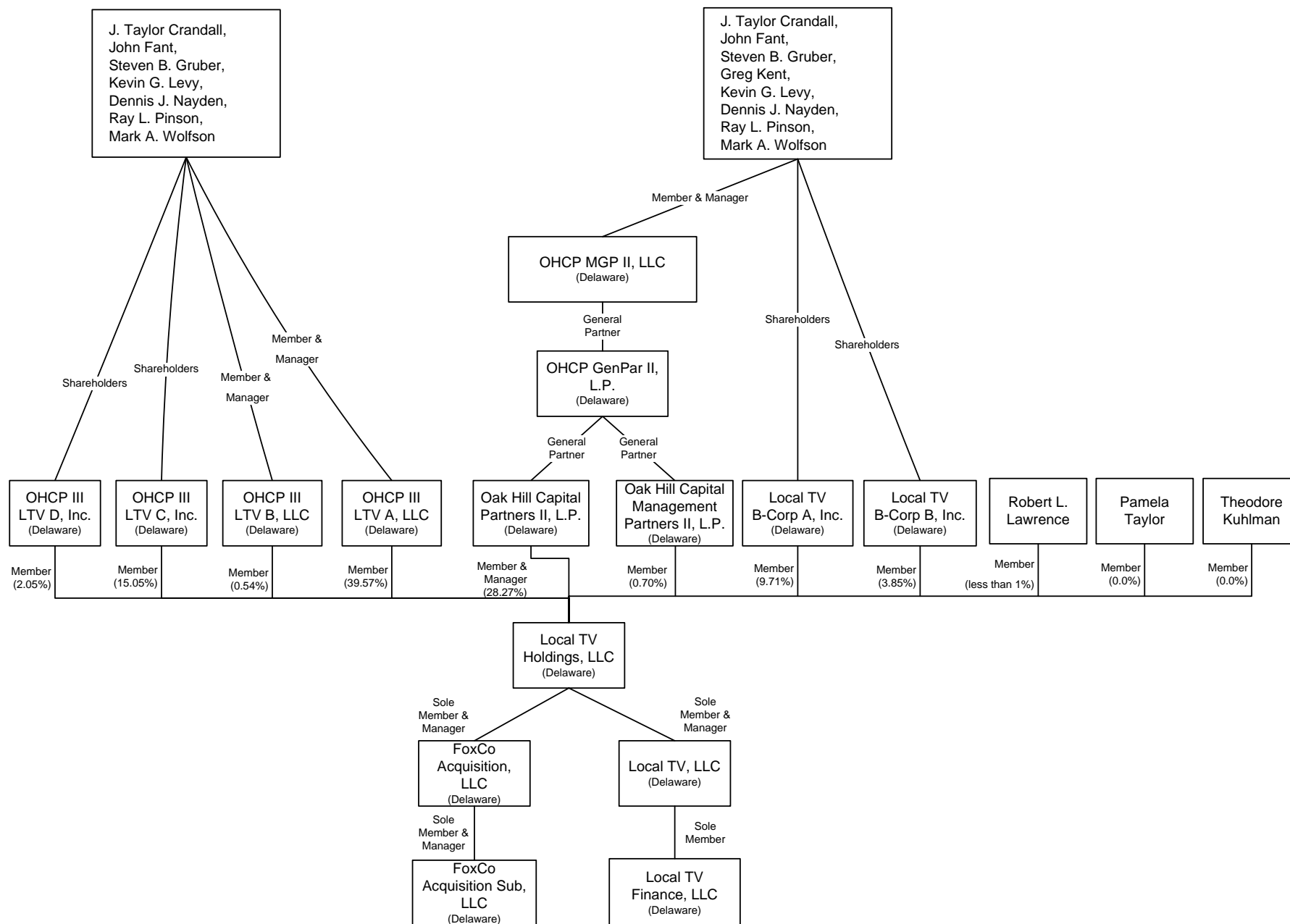
Robert L. Lawrence is the Chairman of KTRS-AM License, LLC, the licensee of KTRS(AM), St. Louis, Missouri (Facility Identification Number 20359). Mr. Lawrence also serves as Chairman of KTRS-AM, LLC, which is the sole Member of the station's licensee. Mr. Lawrence also serves as Chairman and Manager of St. Louis Sports Radio, LLC, which is the sole Member of KTRS-AM, LLC. Mr. Lawrence also serves as President and a Director of CR Holdings, LLC, which holds a fifty percent interest in St. Louis Sports Radio, LLC. In addition, Mr. Lawrence also holds a 7.5 percent voting interest in CR Holdings, LLC. Mr. Lawrence's interest in this single AM station and his proposed interest in KTVI(TV), St. Louis, Missouri, complies with Section 73.3555(c)(2).²

² See 47 C.F.R. § 73.3555(c)(2) ("An entity may directly or indirectly own, operate, or control up to two commercial TV stations (if permitted by paragraph (b) of this section, the local television multiple ownership rule) and 1 commercial radio station situated as described above in paragraph (1) of this section.").

OWNERSHIP STRUCTURE OF LOCAL TV, LLC
(Current)



**OWNERSHIP STRUCTURE OF LOCAL TV, LLC
AND FOXCO ACQUISITION, LLC
(Post-Reorganization)**



Ownership Structure of each Local TV license subsidiary

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Local TV License Subsidiary ³ 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	---	--	--
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Secretary	0%	0%
Local TV Finance, LLC 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	Member	100%	100%

Ownership Structure of Local TV Finance, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Local TV Finance, LLC 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	---	--	--
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Secretary	0%	0%
Local TV, LLC 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	Sole Member	100%	100%

Ownership Structure of Local TV, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Local TV, LLC 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	---	--	--
Local TV Holdings, LLC 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	Sole Member & Manager	100%	100%

³ Local TV Oklahoma License, LLC; Local TV Arkansas License, LLC; Local TV Alabama License, LLC; Local TV Iowa License, LLC; Local TV Pennsylvania License, LLC; Local TV Illinois License, LLC; Local TV Tennessee License, LLC; Local TV Virginia License, LLC.

Ownership Structure of Local TV Holdings, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Local TV Holdings, LLC 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S. (Delaware LLC)	---	--	--
OHCP III LTV D, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	Member	2.05%	2.05%
OHCP III LTV C, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	Member	15.05%	15.05%
OHCP III LTV B, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	Member	0.54%	0.54%
OHCP III LTV A, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	Member	39.57%	39.57%
Oak Hill Capital Partners II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware L.P.)	Member	28.27%	28.27%
Oak Hill Capital Management Partners II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware L.P.)	Member & Manager	0.70%	0.70%
Local TV B-Corp A, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	Member	9.71%	9.71%
Local TV B-Corp B, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	Member	3.85%	3.85%
Robert L. Lawrence 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S.	Member, President, Chief Executive Officer & Director	Less than 1%	Less than 1%
Pamela Taylor 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S.	Member & Chief Operating Officer	0%	0%
Theodore Kuhlman 1717 Dixie Highway Suite 650 Ft. Wright, KY 41011	U.S.	Member & Chief Financial Officer	0%	0%
Scott Baker 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Director	0%	0%

J. Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Director	0%	0%
Benjamin Diesbach 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Director	0%	0%
Jonathan Friesel 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President & Director	0%	0%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Vice President	0%	0%

Ownership Structure of OHCP III LTV D, Inc.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OHCP III LTV D, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	---	---	---
J. Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%

Ownership Structure of OHCP III LTV C, Inc.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OHCP III LTV C, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	---	---	---
J. Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%

John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	14.29%	14.29%

Ownership Structure of OHCP III LTV B, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OHCP III LTV B, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	---	---
J. Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%

Ownership Structure of OHCP III LTV A, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OHCP III LTV A, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	---	---
J. Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	14.29%	14.29%

Ownership Structure of Oak Hill Capital Partners II, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Oak Hill Capital Partners II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware L.P.)	---	---	---
OHCP GenPar II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	General Partner	100%	100%

Ownership Structure of Oak Hill Capital Management Partners II, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Oak Hill Capital Management Partners II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware L.P.)	---	---	---
OHCP GenPar II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	General Partner	100%	100%

Ownership Structure of OHCP GenPar II, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OHCP GenPar II, L.P. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	---	---
OHCP MGP II, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	General Partner	100%	100%

Ownership Structure of OHCP MGP II, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
OHCP MGP II, LLC 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware LLC)	---	---	---
J.Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
Greg Kent 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Member & Manager	12.5%	12.5%

Ownership Structure of Local TV B-Corp A, Inc.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Local TV B-Corp A, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	---	---	---

J.Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Greg Kent 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%

Ownership Structure of Local TV B-Corp B, Inc.

Name & Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Local TV B-Corp B, Inc. 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S. (Delaware Corporation)	---	---	---
J.Taylor Crandall 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
John Fant 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Steven B. Gruber 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Greg Kent 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Kevin G. Levy 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Dennis J. Nayden 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%

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FCC Form 316

Ray L. Pinson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%
Mark A. Wolfson 201 Main Street, Suite 1620 Fort Worth, TX 76102	U.S.	Shareholder	12.5%	12.5%