

## **Description of Pro Forma Transaction**

This application seeks the Commission's consent for a *pro forma* reorganization (the "Reorganization") of ION Media West Palm Beach License, Inc., a Florida corporation ("ION WPB License"), licensee of television station WPXP-TV, Lake Worth, Florida, FCC Facility ID: 27290 (the "Station"). This transaction is part of a larger restructuring of the ownership of stations ultimately owned and controlled by ION Media Networks, Inc. ("IMN"). Thirty-two other applications are being concurrently filed in association with this reorganization.

ION WPB License is a wholly-owned subsidiary of ION Media West Palm Beach Holdings, Inc., a Delaware corporation ("ION WPB Holdings"), a wholly-owned subsidiary of ION Media Networks, Inc. ("IMN").

The Reorganization involves two related aspects; first the merger of ION WPB Holdings with and into ION Media Stations, Inc., a Florida corporation ("IMStations"), which is a wholly-owned subsidiary of IMN; and second, the merger of ION WPB License with and into ION Television License, LLC, a Delaware limited liability company ("ION TV License"), which is a wholly-owned subsidiary of IMStations (the "Mergers"). See Exhibit A.

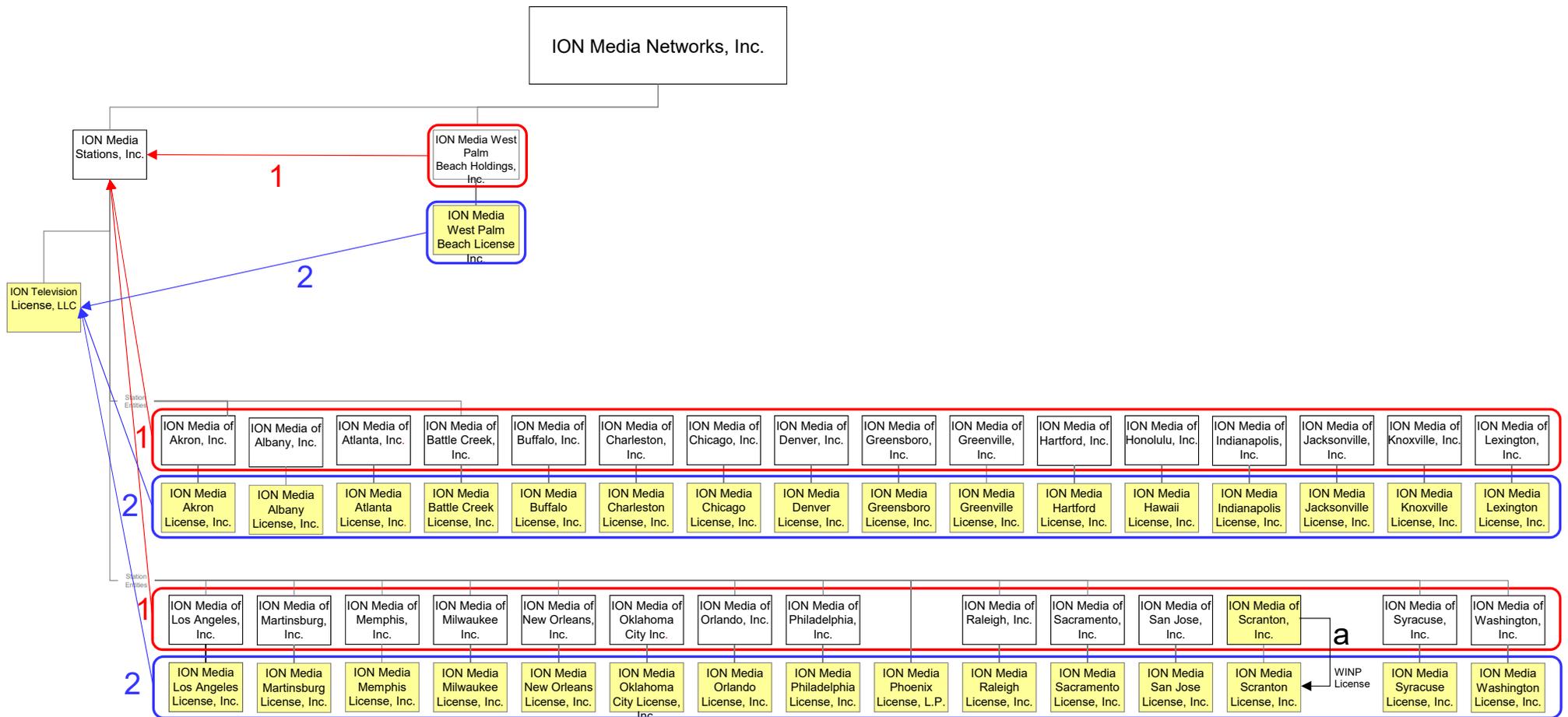
The Mergers will entail various state filings in accordance with the Florida Business Corporation Act and the Delaware Limited Liability Act. Following the Reorganization, the separate corporate existence of ION WPB Holdings shall cease and IMStations will continue as the surviving entity. Furthermore, the separate corporate existence of ION WPB License shall cease and ION TV License shall continue as the surviving entity and new licensee of the Station.

The Reorganization qualifies for *pro forma* treatment because it is being undertaken solely for internal entity restructuring and simplification purposes, and it involves no change in the ultimate ownership, control or governance of the Station. The changes are non-material to the existing upstream ownership chain, and the ultimate ownership and control of the Station remains the same.

The Reorganization will require various organizational, governance and transfer documents necessary to effectuate the Reorganization. These agreements, which will comply with the Commission's rules and policies, have not been finalized. Upon execution, the agreements will be filed with the Commission to the extent required by Section 73.3613 of the Commission's rules.

# EXHIBIT A

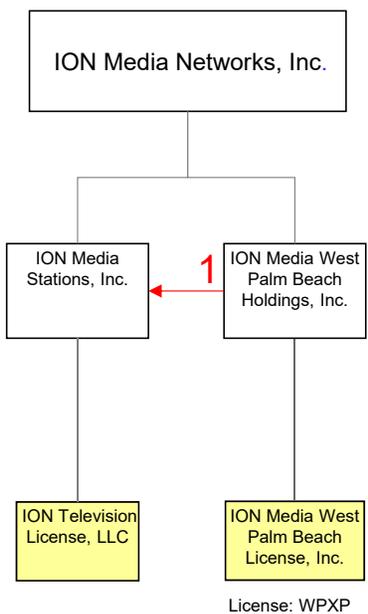
## Reorganization – ION Media Networks’ FCC Licensees



# ION Media West Palm License, Inc. - Reorganization



## Before reorganization



## After reorganization

